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Love in a time of terror

Peter Ellingsen won the heart and hand of a student in Beijing, but nearly lost her to the the thugs of the security service.



Life without God Richard Dawkins explains the conflict between Darwinism and the deity.

Lost in France Nicholas Woodsworth on the mysteries of his French wife and the Gallic character.



A taste of mystery Patricia Morison on the James page XX Scott collection.

Computer cowboys Barbara Conway ordered a gadget that did not work. Neither did the customer service page XV department.

EUROPE'S BUSINESS NEWSPAPER FINANCIALTIMES

FT No. 31,439
• THE FINANCIAL TIMES LIMITED 1991

Weekend April 27/April 28 1991

D 8523A

WORLD NEWS

Rail strike threat grows with ballot

The threat of national rail strikes came closer yesterday with a decision to ballot 60,000 union members on industrial action over British Rail's 7 per

cent pay offer. RMT transport union leaders are likely to consider 24-hour strikes when they meet to dis-cuss tactics next week.

The dispute coincides with wome at London Underground, and the union is expected to announce on Monday that its 12,000 Underground members have voted for 24-hour strikes over job cut plans. Page 22

Higher tax plan studied The government is considering changing its council tax proposals so that the wealthlest households would face higher

Beker breaks mission US secretary of state James Baker cut short his Middle East peace mission and flew home from Israel on learning that his mother had died, Bush optimism, Page 2

US weapons pledge President George Bush is to commit the US to the unilateral destruction of all its chemical weapons by the year 2002, officials said. Start negotia-

Envoys leave Ethiopia The US cut its diplomatic staff in Rthiopia and advised Americans to leave after rebels tightened their grip on Ambo, a town 65 miles from Addis Ababa, Insurgents now threaten Addis Ababa from three sides. Mengistu's desper-

27m face familie Twenty-seven million people half of them children - face starvation in Africa, the char-

Murder piotters jalled Lovers Susan Whybrow and Dennis Saunders were jailed for plotting to murder Mrs Whybrow's barrister husband by faking a lawnmower accident. Susan Whybrow was sen-tenced to eight years and Mr Saunders to 10.

Support for Kohl slides German chancellor Helmut Kohl, dented by the recent loss of an election in his home state, continues to lose nonzlarity among voters. His rating in a nationwide opinion poll fell from 0.5 last month to 0.8

Northern Ireland's outlawed Ulster Freedom Fighters shot and seriously injured a Roman Catholic builder as he worked on a house in Beifast. Talks will 'see off terrorists',

Reading tests criticised National tests to assess seven-year-olds' reading standards are too imprecise to be meaningful, the British Psychologi-cal Society said. Teachers were being asked to measure stan-dards with "an elastic ruler", the society told a Commons

indien bomb kills 3 At least three people died when a bomb exploded in a New Delhi shopping area. Earlier the Indian government announced that 1.5m paramilitaries and police would be used to prevent violence during general elections in May and June.

Peruvian banks hit Left-wing guerrillas bombed about 20 banks in the Peruvian capital, Lima, on the day a new law modernising the country's banking system took effect.

DOLLAR

FFrS.9115

Y138.2

RATES

New York kinch DM1.7517

London: DM1.7545 (1.747)

FFr5.92 (5.89) SFr1.4785 (1.4655)

\$ Index 66.8 (86.7)

US LUNCHTIME

RATES Fed Funds 5% % 3-mo Treasury BRIs: yield: 5.774% Long Bond:

95½ yield: 8.277%

Tokyo close: Y137.83

MARKETS

New York lu

\$1.886 (1.694)

FFr9.98 (9.775)

\$353.85 (353.55)

\$19.457 (19.425)

Chief price changes yesterday: Page 22

N SEA OFL (Argus)

SFr2,4925 (2,4925) Y233.0 (233,75)

£ index 90.8 (same

New York: Comex Jun

\$1.8875

DM2 95

DOLD

US to limit construction by Japanese

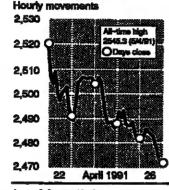
The US yesterday announced trade sanctions against Japan contractors, architects and

engineers.
The administration is to funded building projects.

giving the Japanese time to present an acceptable counterproposal Page 22

UK EQUITIES: Shares in London ended generally lower after another official warning against optimism over a lower-

FT~SE 100 Index



The FT-SE 100 Index closed market fell by just over 54 night. Page 13; Lex, Page 22 US OUTPUT fell at an annual

rate of 28 per cent in the first quarter of 1991. The figure con-firms a worsening of the reces-aion and adds pressure on the Federal Reserve to cut rates.

DMibn (£338m) by 1996 devel-oping aircraft engines aimed t the regional airliner market The recently-founded joint ven-ture may also build a new factory in east Germany. Page 22 **NEWS Corporation** is nearing

FORD Motor is to shed 900 jobs at its Halewood plant on Mer-seyside this year. It said it was accelerating its five-year job reduction programme because of declining car sales. Page 8

group, went into administra-tion to safeguard £20m of depositors' funds after a run

MONDADORI: The long-running battle over Italy's leading media group appeared to be almost over as Carlo De Benedetti and Silvio Berlusconi neared an agreement over dividing the company, which has an annual turnover of

GUINNESS MAHON Holdings, UK merchant banking group, confirmed plans for a £49.80 rights issue on the basis of seven-for-four at a price of 44p. Page 8; Lex, Page 22

ALFRED McAlpine, UK construction group, announced a one-for-two rights issue to raise £38.8m. Lyonnaise des Eaux-Dumez, French building group, will double its stake in the company to 12 per cent

WATSON & Philip is to

BUSINESS SUMMARY

for failing to open its domestic construction market to foreign

limit Japanese involvement in all areas of US government

However, the sanctions will not go into effect for 30 days,

ing of domestic interest rates. 10.8 down at 2,471.3. The stock Footsie points, or about 2 per cent, over the two-week equity account, which closed last

BMW Rolls-Royce is to spend

agreement on the sale of its main group of US magazines to K-111, the publishing com-pany controlled by Kohlberg Kravis Roberts, in a deal believed to be worth around \$650m (£385.2m). Page 10

EDINGTON, merchant banking arm of Henry Cooke, the Man-chester-based financial services of withdrawals. Page 4

as a result. Page 8; Lex, Page 22

acquire Amalgamated Foods for £35.5m in shares. Page 8

FT-SE 100:

FT Ordinary:

2,471.3 (-10.8)

1.938.3 (-5.6)

FT-A All-Share

New York lun

DJ Ind. Av.

S&P Comp

1,197.4 (-0.4%)

2,908.42 (-12.62)

26,123.68 (+84.82)

LONDON MONEY

3-month Interbents

Little long gill fu

Jun 91技 (92技)

closing 11년% (11%)

378.89 (-0.36)

Tekyo: Nikkai

Bush to meet G7 ministers as rift over monetary policy widens

US presses Bonn to cut rates

THE US is increasing pressure on Germany to lower its inter-est rates, ahead of what is cer-tain to be a difficult meeting of Group of Seven finance minis-ters and central bank gover-

mors tomorrow.

Mr George Bush intends to call the participants in the G7 meeting to the White House over the weekend. He is expected to urge lower rates on Ger-many and more action from the US's trading partners to boost the world economy.

In spite of repeated US demands for an easing of German policy in recent weeks, there are no signs that the finance ministry in Bonn or the Bundesbank in Frankfurt are prepared to alter their

stance. If anything, the differ-

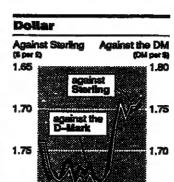
ences on monetary policy and growth between the US and

Germany have widened.

Speaking in Bonn late on Thursday, Mr Theo Waigel, the German finance minister, said Germany was not prepared to lower rates. He added that the US should

not seek to end its recession through inflation. At the same time, a US Treasury official in Washington said European preoccupations with combating inflation appeared "passe" in view of the problems facing the world economy since the political liberalisation of eastern Europe and the Gulf war.

The US believes that Europe has failed to understand the implications for policy of a huge demand for finance from the Soviet Union, eastern Europe and the Middle East. In these circumstances, high real interest rates pose a serious threat to the world economy



April 1991 and international political sta-

The US wants to see stronger global economic growth. It is deeply concerned that growth in Europe is slowing and that

there is no clear evidence of recovery from recession in the US, Britain and Canada. The US Treasury official suggested that the time may have come for the G7 countries

the US, Japan, Germany,
France, Britain, Italy and Canada — to shift their aims from achieving non-inflationary growth to achieving growth with low inflation. For its part, Germany will underline that it is performing an important service for the

world economy through its financial support for the Soviet Union and eastern Europe. Mr Waigel said in Bonn that Germany had earmarked DM25bn (£8.3bn) for this purpose. In a speech in Washington

yesterday, Mr Karl Otto Pöhl, the Bundesbank president, also claimed that Germany's trad-ing partners would benefit sub-

stantially from the country's unification

Strong growth in western Germany would be welcomed by countries in recession, while a "drastic decrease" in Germany's trade surplus pro-vided an important growth stimulus for Germany's trad-

ing partners, he said.

Mr Pöhl said it was difficult to understand complaints that Germany was draining global savings to finance union.
Instead of putting blame on
Germany, there should be a
sustained effort by all deficit countries to improve their national savings and to bring about early implementation of already agreed plans to boost the financial resources of the International Monetary Fund.

Editorial Comment, Page 6 Money markets, Page 11 Reed investment in BSkyB ended

By Raymond Snoddy REED INTERNATIONAL one of the big five backers of Brit-ish Sky Broadcasting, said yes-terday that it will not invest any more money in the satal-lite television venture.

As a result Mr Isn Irvine, Reed deputy chief executive, resigned yesterday as both chairman and a director of The decision by Reed, which

has committed more than £180m in equity, loans and guarantees to BSkyB, was revealed to a BSkyB board Reed's 10 per cent stake in

BSkyB will now be diluted and the company said last night it will write down at least its equity stake in the venture -£34m net of tax. Mr Peter Davis, Reed's chair-

man and chief executive, said last night he was confident about the long-term potential for satellite television in the UK and the viability of BSkyB. However, the board does not wish to increase its investment further in BSkyB as we prefer to invest in our core publishing and information businesses where we have more direct

management control."

The issue came to a head over plans to raise a further 2200m for the venture following last November's merger of British Satellite Broadcasting and Mr Rupert Murkoch's Sky Television.
The four main BSB share-

rs – Granada, Pearson, publishers of the Financial were expected to put up about £100m with Mr Murdoch being responsible for the other half. Granada, Pearson and Chargeurs are now expected to eet the £100m commitment. Mr Frank Barlow, chief oper-

Satellite rental, Page 8 Murdoch in talks, Page 10

chairman of BSkvB.

ating officer of Pearson, is expected to become the new

PM faces growing pressure over NHS funding

By Alan Pike, Social Affairs Correspondent

MR JOHN MAJOR, the prime minister, will meet leaders of the medical profession at Che-quers today amid a new and mounting storm about the ade-quary of National Health Ser-

quacy of National Health Service funding.

The prime minister came under pressure from the British Medical Association yesterday to change the agenda of the meeting — called to examine means of improving health standards — and concentrate instead on ways of increasing instead on ways of increasing NHS finance. This followed an announcement on Thursday one of the first to become a self-governing trust under this month's health reforms, is preparing to shed hundreds of

jobs.
"The severe cuts at Guy's hospital expose alarmingly the worsening financial state of the NHS," said Dr Jeremy Lee-Potter, chairman of the BMA council.

He said it had taken only 26 days for the NHS reforms, launched on April 1 with what the government described as a smooth take-off, to hit turbu-lence.

Earlier this week Mr Major rejected a request from the rejected a request from the BMA for a meeting to discuss finance, saying the difficulty of the NHS was not one of insufficient resources. The BMA council will consider its response to the refusal on Wednesday.

Managers at Guy's want to shed at least 600 jobs to clear a £6.8m deficit and release a fur-

ther 26m for service develop-

As opposition MPs and union leaders reacted angrily to the news yesterday, Dr Mark Baker, chief executive of another self-governing trust at Bradford, said that 300 jobs there could be lost over the next three years in a pro-Continued on Page 22

Realth service reform, Page 6

Ian Irvine who resigned yesterday as chairman and a director of BSkyB **UN** hopes to begin running

By Nancy Dunne in Washington and Victor Mallet in London

taking over Kurdish refugee camps in northern Iraq from allied troops within days, Mr Javier Pérez de Cuéllar, the UN cretary general, said yester-

But President George Bush said US troops would stay in northern Iraq as long as they were needed to guard Kurdish refugee camps. Western diplo-mats say it could take weeks to complete a UN takeover.
"We intend to take over as

working on it. It is a question of days. Mr Bush, speaking separately at a brief news conference, agreed that the UN had a

going on for years". But US soldiers would "stay there as long as it takes to make sure these refugees are getting taken care of, and not a

lesson about the consequences of aggression, but he still wanted "somebody with a little more compassion as president of Iraq". Until then, there would be no normalisation of

taking care of tyrants."
UN officials said yesterday that the death rate among Kurdish refugees pouring into Iran had risen to nearly 2,000 a

wan to a camp at the Saudi town of Rafha. It could hold as

Saddem Hussein had learned a many as 20,000 refugees as well as thousanns of fragi prisoners of war reluctant to go home.

Mr Saddsm and his ministers have opened negotiations with Kurdish guerrillas and announced plans for nation-wide political reforms since the allied victory over Iraq in Kuwait.

principle on Kurdish autonomy after a meeting with Mr Sad-dam this week, was quoted as saying yesterday that negotia-tions had only just begun.

ish guerrilla leader who announced an agreement in

Bush optimistic, Page 2 Man in News, Page 6

Kurdish camps within days

THE United Nations may start

soon as possible," Mr Pérez de Cuellar told reporters. "We are

key role to play and said he did not want US troops "hauled into some conflict that's been

US-Iraq relations. US-Iraq relations.
"His people don't like him, and it's only tarror that's keeping him in power," Mr Bush said. "But history has a way of

day, but many Kurds are still fearful of returning home to Iraq following last month's falled uprising against Mr Sad-

Saudi Arabia, meanwhile, has offered sanctuary to Iraqis on the Iraq-Kuwait border who fear the loss of US protection as American troops withdraw.

US military aircraft will fly
about 500 refugees a day from
the southern Iraqi town of Safas thousands of Iraqi prisoners

Yesterday Mr Saddam lifted a ban on foreign travel, and his ruling Revolutionary Com-mand Council announced the disbanding of the 1m-strong "popular army", a militia of teenagers and elderly men. He also appointed Gen Hussein Kamel, the defence minister who is his son-in-law, to repair iraq's telephone network.
Mr Jalai Talabani, the Kurd-

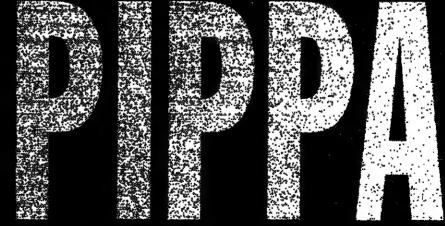
He said he hoped President

CONTENTS Health service reform: se Rates Hiding Society Rates ... Lex London Options Clouds over a commercial vision Editorial comment: . nodities Prices Just say no to Mr Bush Man in the News: Jalai Talabani FT World Actuaries 18,19 18,19 Council tax: .. From one bright Idea to another SE Dealing Inti. Companies Mikhail Gorbachev: _

Turn and turn again

UK Stock Merket Report 0856 430001; FOREX 0836 430003; Bullion 0836 430002; UK Company News 0636 430002, Calls charged at Supin cheen rate, 45a/minute at all other times. To obtain a tree Chyline Share or Unit Trust directory, ring (071)-026-2128. Austria Sch30; Bahrein Din0.800; Berosda S1.50; Belgium BFr00; Canada CS1.40; Cyprus CE1.00; Decimark DK/13.90; Egypt EE3.50; Finance FN7.50; Germany DAS.D.C; Greece D/200; Hoog Kong HKS14; Hungary F1.145; Indiand RCR180; India Rup20; Indoa Rup20; Indian RAS.D.C; Bahrein SAS.D.C; Berosda S1.200; Lacenbeurg LF-80; Medica Pas.S00; Medicand RAS.D.C; Berosda S1.200; Lacenbeurg LF-80; Medica Pas.S00; Medican Pas.S00; Medicand RAS.D.C; Medicand RAS.D.C; Norwally North S1.00; Chronic GR1.20; Philippines Pas 40; Poland ZI 11000; Portugal EarlSE; Center CR10.00; S.Arabia Res.D.C; Singapora SSA.10; Spain Pas.172; Sri Lenica Rup30; Sweden SK/18.00; S.Arabia Res.D.C; Singapora SSA.10; Spain Pas.172; Sri Lenica Rup30; Sweden SK/18.00; Swetzerland SF2.70; Salvan N7889; TheBand Britis: Turnist Disa.S00; Turnist Disa.D00; UAE Drist.D1; UZA S1.00.

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TEMPLETON INVESTMENT MANAGEMENT

Gorbachev to order crackdown on labour force

By John Lloyd in Moscow

a promise to the Supreme Soviet that he would soon sign a decree for a "special, stringent regime of work and control" in the basic industries.

Appearing more relaxed and

humorous than he has for months, the Soviet president praised the patriotism of Mr Boris Yeltsin, the Russian president, and the eight other republi-can leaders who signed a statement this week expressing support for the anti-crisis plan, for a return of order and for the conclusion of a union

Mr Yeltsin said he would today venes; and the miners in Vorkuta

By John Lloyd in Moscow

FOREIGN joint ventures, a tiny and embattled part of the

Soviet economy, are growing strongly in spite of the surrounding collapse of the

state sector. Figures published by the

State Statistics Committee show that the production of all

joint ventures increased nearly fivefold from 1989 to 1990, to reach a value of

Rs4.3bn (£1.37bn at the commercial exchange rate). Industrial production by joint ventures quadrupled, to reach

This is a tiny niche in an economy whose gross output (net material product) was

estimated last year at over

usually services and high technology - are pushing the sector from negligible

by the joint ventures

Nevertheless, the rate of growth and the areas occupied

Joint ventures gleam

amid economic gloom

PRESIDENT Gorbachev ended a week of considerable political success with the thousands of strikers around the country to return to work "in an elenner". Mr Yevgenny Arapov, deputy chairman of the Federation of Independent Trade Unions, said Mr Yeltsin had discussed the joint state-ment with the federation's leaders.

A one-hour strike called by the Federation and by the Democratic Russia movement took place in parts of Russia – though not Moscow – yester-day. However, the strike committee in Minsk, the Belorussian capital, suspended action until May 21, when the republic's supreme Soviet recon-

proportions into the category of small-but-important.

The total capitalisation of joint ventures last year was estimated at Rs7bm, with the foreign partners owning 38 per cent of the total.

The committee's figures show the modest size of most of these enterprises — 64 per cent are capitalised at below Rsim, with 90 per cent below

some 2,905 joint ventures are now registered, of which only around one third, 1,027, are operating. They employ 103,700 workers.

Almost half of the value of

output, Rs428m, is in industrial production, of which Rs199m was accounted for by information technology

and spare parts.

Trade and catering accounted for Rs103m, and research and development

called off the strikes in their area. it now appears that Mr Gorbachev, and his prime minister, Mr Valentin Pavlov, have managed to shore up the anti-crisis plan with a sufficiently strong political base for an attempt to be made to implement it — though the effect of a tough, sacrificial strategy, on a people already on surjective or a people already on surjective or a people already on surjective.

egy on a people already enduring steep price rises is incalculable. In his speech to the Central Com-mittee Plenum Mr Paylov said the 10 per cent drop in production and the Re34bn budget shortfall in the first quarter of the year had to be staunched by immediate, harsh mea-Republics would be ordered to

pay their budget contributions, spe-cial (undefined) regimes would be instituted in basic industries, transport and banks, and strikes would be

At the same time, Mr Pavlov held out the prospect of a coalition govern-ment (again undefined), and promised instant privatisation of small busiesses and "destatisation" of medium and large enterprises by transforming them into joint stock companies. He appears to be winning grudging

support from opponents and from western observers. Mr Nikolai Petra-kov, the former economic adviser to the president who resigned when Mr pro-market strategy, wrote yesterday in Komsowolskaya Pravda that while possible consensus that "the realistic way is to form a new union from the republics that favour it and want to

Gorbachev refused to back a radical the plan was vague and probably inflationary,the agreement between the republican presidents showed a

A western diplomat said yesterday that the agreement showed that Mr Gorbachev and Mr Yeltsin were responding to a public mood which called for practical results. He said be was "not sanguine" that the anti-cri-sis plan would work.



SIT-DOWN STRIKE: Protesting miners outside Boisnevik pit in the Urals yesterday. They called for President Gorbachev to resign

Poland urged to increase import tariffs

POLAND must raise import tariffs to protect domestic industry, Mr Andrzej Zawislak, industry minister, told a War-saw conference yesterday. The statement marks the emergence of significant policy differences within the govern-

"No country has eyer had as liberal an import policy as we have at the moment and something has to be done," Mr Zawislak told a conference organised by the Finance Institute, an academic body affili-ated to the Finance Ministry. He also asked if the austere

monetary policies agreed with

Since the current talks

Nigerians warned

government would deal harshly with those responsible for religious clashes in north-

'27m may starve'

Twenty-seven million people in Africa – half of them chil-

dren – face starvation, the British-based charity Save the

Children said yesterday, Reu-ter reports from London.

Oil spills from a tanker which

sank off Italy have soiled some of the French Riviera's best-known beaches and are drift-

Oil hits Riviera

US hopes

the International Monetary Fund by Mr Leszek Balcerow-icz, finance minister, should be modified. "Has this policy not ed the point when it is still useful?" he asked. "I don't

The minister's remarks run counter to Mr Balcerowicz's economic policies, which aim to force state-sector companies to become efficient through external competition and tight controls on credit.

Industrial sales in the first

quarter were 3.5 per cent lower than at the same time in 1990. Mr Zawislak was speaking a few days after the government bowed to pressure from farmers, angry about imports of food subsidised by the EC, and increased food tariffs by an average of 10 per cent. Mr Zawislak told the confer-

ence: "The invisible hand is ence: "The invisible hand is taking out the wrong firms; the best companies, not the worst, ones are being ruined."

He said high interest rates had cut access to credit for modernisation, while compa-

nies which had invested recently in new plant were having to pay a tax on assets to the budget.

was also hurting export earn-

The Swiss Bank Corpora-tion is planning to launch a fund next month worth around \$100m (£59m) designed to invest in Poland's privatisation

programme.

The Poland Fund is to be managed by Polish Investment Partners, a subsidiary of the Polish Investment Company, in which the SBC holds a 23 per cent share. The fund, which will be the first to concer on Poland, is to be based in Jersey. The investment company will apply for a share quotation in the London Stock Exchange at the time of issue.

ference and a possible role for the United Nations. Israel

rejects the participation of Palestinian residents of Israeli-an-

nexed East Jerusalem and

opposes a role for the UN in the conference, as demanded

by Arab states such as Syria. Both Israel and the US see

the regional peace confirmence as a means of laying the groundwork for direct bilateral talks between Israel and indi-

vidual Arab states and between Israel and the Pales-

Israeli officials said

Moscow's co-sponsorship of the

peace conference was depen-dent on the restoration of full

diplomatic ties with Israel.

The other points agreed on, according to Israeli officials, were that Europe would play a yet to be defined role in the

peace conference; the conference would not have the authority to reach or impose

decisions; Israel would have veto power over the conference

Corporation.
The IFC, which makes equity and debt investment seeking a \$1.3bn (£760m) capi-tal increase. Mr Conable

Fall in US output indicates recession is growing worse

TOTAL US output fell at an annual rate of 2.8 per cent in the first quarter of this year, confirming a worsening of the recession since Christmas, the Commerce Department

reported yesterday.

The fall in inflation-adjusted gross national product was larger than many economists expected and will provide fur-ther ammunition for the White House, which is pressing the Federal Reserve to cut interest

rates.

Earlier this week, news of a 6 per cent decline in durable goods orders last month dampened hopes of an early recovery from recession. Most forecasters, however, still expect the recession to bottom out sometime during the summer. The 2.8 per cent annual rate of decline in real GNP in the

first quarter follows an annual rate of decline of 1.6 per cent in the fourth quarter of last year. Two successive quarterly declines in GNP — the conventional yardstick of a recession

tional yardstick of a recession

were last registered during
the 1961-82 downturn.

This week, the National
Bureau of Economic Research,
a group of prominent American economists, formally dated
the onset of recession to last July. It said the business cycle peak of that month ended an expansion lasting 92 months,

the longest since the 1960s and the second longest since 1854. The bureau's pronounce ments carry considerable weight However, its timing of the onset of recession clashes with that of the White House and Federal Reserve. Both have argued that iraq's inva-sion of Kuwait in August and the subsequent rise in oil prices and collapse of con-sumer confidence - triggered

the recession.

The first-quarter figures indicate that the profile of the recession is changing. Personal consumption spending, which accounts for about two thirds of economic activity, declined at an annual rate of only 1.4 per cent, compared with 3.4 per cent in the final quarter of last vest.

But the positive impact of this slowing in the decline of consumption was offset by a sharp downturn in capital spending and a stalling of

export growth.

Non-residential fixed investment declined at an annual rate of 14 per cent in the first quarter compared with growth of 0.1 per cent in the fourth exports contracted at an annual rate of 0.4 per cent, having grown at an annual rate of 11 per cent at the end of last year.

World Bank chief rejects US criticism

By Stephen Fidler, Euromarkets Correspondent, in Washington

THE HEAD of the World Bank yesterday outlined measures to counter US criticism that the bank was not doing enough to help the private sector in leveloping countries.

However, Mr Barber Cona-ble, president of the bank rejected the notion that it should have a specific target for private sector lending, as

for private sector landing, as suggested by the US.

He also said that support for direct lending to the private sector by the bank, a controversial proposal also envisaged by the US, did not have strong support from shareholders.

The US has suggested that the bank group direct 50 percent of its lending to the private sector by 1995 in negotiations over a capital increase for the bank's private sector affiliate, the International Finance Corporation.

tal increase. Mr Conable thought that at meetings over the next few days of finance ministers in Washington, agreement could be achieved that an increase was needed. Agreement over a figure would follow later, he said.

The measures to increase the bank's role in the private sector include strengthening a private sector policy guidance

committee, changing staff guidelines to improve co-ordination between the Bank and IFC, and incorporating the IFC into the development of private sector strategies for borrowing

countries.

Developing countries will face a shortage of official development finance over the next decade, according to the World Bank's new chief economist. Mr Lewrence Summers said a restoration of large transfers of development money to third world countries was not in

sight.
The World Bank group itself The World Bank group itself had transferred \$9 per head of the population (in 1991 dollars) to the developing world between 1975 and 1980. Over the next five years, this figure would be \$2. Those countries not eligible to borrow from the Bank's coff lose of light would Bank's soft loan affiliate would actually be transferring money to the bank.

"Since there will not be much development money over the next decade, there had better be a lot of good ideas," he

told a conference.

He said that improving the efficiency with which capital is used was more important than the amount of iransfers. Increasing productivity in developing countries by a mere 0.2 per cent "would do more for living standards than an additional \$100bn of capital."

Treuhand seeks buyer for railway carriage maker

By David Goodhart in Bonn

THE Deutsche Waggonbau, the world's largest builder of rail-way carriages, has been placed on the market by the Treuhand, the east German privations of the states of the

sation agency.

The Treuhand said yesterday it would be seeking buyers in Europe, the USA, Japan and South Korea, as well as in Germany.

The company has been established from the ruins of a giant rallway equipment Kom-binat but has been given about DM200m (£66.8m) for new reconvening to hear progress reports; and the conference could be used to discuss other regional issues such as water, development and arms cuts. Because of his departure, Mr Baker was unable to meet defence minister Moshe Arens and prominent Palestinians.

east German engineering industry ended inconclusively yesterday. IG Metall, the engineering union, is trying to extend the ban, which is due to

extend the ban, which is due to run out on July 1.

Another round of negotiations in the west German metal industry also ended inconclusively, with the union threatening that warning strikes could begin next week. The union is seeking a 10 per cent rise, the employers have offered 4 per cent, and a settlement at about 7 per cent is expected.

The German dairy products group Alois Muller said yesterday it was planning to build a plant in Britain. In 1990 the company had a turnover of DM508m but is seeking to expand abroad. It is also building a plant in east Germany.

Europe's chip makers discuss research link By Michael Skapinker in London, David Buchan in Brussels and William Dawkins in Paris

EUROPE'S three largest ties but the German company by the three of a common

ing along the coast, officials said, Reuter reports from Nice. semiconductor makers - Siemens of Germany, Philips of the Netherlands and SGS-HK inflation up Hong Kong's annual rate of Thomson, the Italian/French inflation was pushed up to group - are talking about closer collaboration, including the possible joint financing of a

12.9 per cent last month by a 20 per cent increase in duty on cigarettes in the colony's research centre in Grenoble. annual budget, it was The talks follow a call earlier announced last night, John in the week by Mr Pasquale Pistorio, president of SGS-Thomson, for the creation of at Elliott writes. Dock compromise least one world-scale producer out of the three major semicon-ductor makers, all of which

Australia's trade unions yesterday backed away from a threat to halt reform of the European chip executives docks industry after accepting a compromise wages deal put forward by Mr Bob Hawke, prime minister, Kevin Brown writes from Sydney. say a merger of the three has not yet been discussed in any depth. SGS-Thomson talked to Siemens last year about merg-ing their semiconductor activi-

rejected the idea.

The three companies are talking, however, about collaborative research which would go beyond the work being done by the Joint European Submicron Silicon (Jessi) initiative Jessi, Europe's largest semi-

conductor programme, attempts to strengthen European chip-making skills rather than producing products.

The three companies are discussing infar receased are discussions. cussing joint research which

would result in new semiconductor products, either through a widening of Jessi's brief or by setting up a new programme.

research centre in Grenoble. SGS-Thomson makes chips in Grenoble as well as developing computer-aided design tools and techniques.

lenger" by the end of the

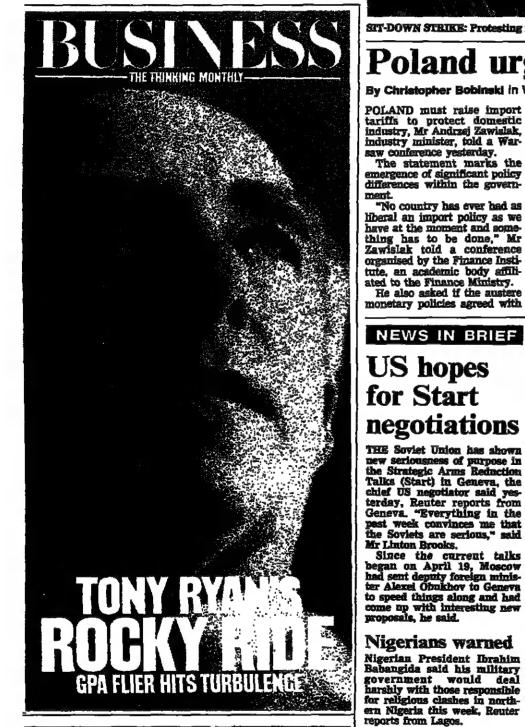
Mr Filippo Maria Pandolfi, the EC research commissioner, agreed with Mr Pistorio that "the time has come to reach a Among the ideas being "the time has come to reach a looked at is the joint financing critical mass" in European

meeting last weekend in France between EC officials, including Mr Jacques Delors, the Commission president, and European electronics execu-

beyond a plan presented by Brussels last month to channel more research money into demand-creating infrastructure

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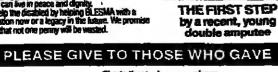


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NEWS IN BRIEF Bush optimistic about peace prospects for Middle East By Nancy Dunne in Washington and Judy Maltz in Jerusalem

negotiations PRESIDENT George Bush yesterday expressed optimism about peace prospects in the Middle East although "some sticky problems remain."

The president said he had spoken by telephone with Mr James Baker, the US secretary of state, who yesterday cut short his negotiations in Israel after heaving of the death of THE Soviet Union has shown THE Soviet Union has shown new seriousness of purpose in the Strategic Arms Reduction Talks (Start) in Geneva, the chief US negotiator said yesterday, Reuter reports from Geneva. "Everything in the past week convinces me that the Soviets are serious," said Mr Linton Brooks.

Since the convent talks

after hearing of the death of his mother. "We're going to continue to try to bring peace to that trou-bled corner of the world," the president said."
Mr Bush refused to elaborate

on the cause for his optimism.

Mr Baker's trip was interrupted at a key moment in his latest Middle East mission as he sought to nudge Israel into regional peace talks.

However, his two weeks of

roving diplomacy have pro-duced two accomplishments: Egypt's agreement to participate in a peace conference and a Soviet pledge to play co-host. News of his mother's death reached Mr Baker while he was reached Mr Baker while he was meeting Israel's Prime Minister Yitzhak Shamir, on his second trip to Israel in a week. He had arrived in Israel on Thursday night from the Soviet Union. He also met leaders in Syria, Jordan, Egypt, Saudi Arabia and Kuwait during the week.

The French government is to The French government is to ask its European Community partners to co-ordinate humanitarian aid in future refugee crises in an attempt to speed up and improve the process, writes William Dawkins in Paris.

United Nations associate United Nations agencies

United Nations agencies had moved "regrettably" slowly to help Kurds fleeing from Iraqi repression, said Mr Bernard Kouchner, French minister for humanitarian affairs and a founder of the charity Médecins sans Frontières. Frontières.

Mr Kouchner is preparing proposals for RC member states to work together on future emergencies, for debate at the first available meeting of Community for-eign ministers.

Both Israel and the US are anxious to give the impre that the peace process is still alive, despite disagreements between them. Israeli Foreign Ministry officials said the two

countries reached agreement on five issues, including the co-sponsorship of the conference by the Soviet Union.
But two key issues that have yet to be resolved are Palestin-ian representation at the con-

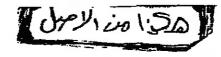
Mr Pistorio said at a conferthat Jessi planned to spend on semiconductor research in the 1990s was "inadequate in size and spread over too many players". Mr Pistorio said it would cost double this "to build a via-ble European world chal-

semiconductor production.
Their comments follow a

The industrialists called for measures to assist the industry projects.
The competition directorate

of Sir Leon Brittan, who did not attend last weekend's meeting in France, has said it

will scrutinise any plan by the semiconductor makers to develop their joint research beyond Jessi.



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INTERNATIONAL NEWS

Embattled Ethiopian leader offers deal as rebel fighters close in

Mengistu in desperate bid to stay in power

PRESIDENT Mengistu Haile Mariam of Ethiopia yesterday reshufiled his cabinet in a desperate last-ditch effort to stay in power as rebels tightened their grip on the capital.

With fighters of the Ethiopian People's People People's Peop

pian People's Revolutionary Democratic Front (EPRDF) within 65 miles of Addia Ababa after a series of lightning victo-ries against demoralised gov-ernment troops, Mr Mengistu's slim chances of survival depend on rebel reaction to a parliamentary proposal for a transitional government and a

Western diplomats in Addis Ababa say the appointment of the moderate Mr Tesfaye Dinka as prime minister is designed to win confidence among the rebel groups about the government's seriousness

in opening negotiations.

But most observers believe the proposals are too late to prevent the violent disintegrawion of the Ethiopian nation after 14 years of strong-arm rule by Mr Mengistu. "Mengistu is finished. The only question is whether he will go peacefully or be forced out in a bloodbath," said one

Some observers believe the parliament's offer of open-ended, round table talks with all opposition groups, probably outside Ethiopia, stands a slight chance of averting the looming catastrophe, but only if Mr Mengistu

resigns.
Last Friday Mr Mengistu
said he would stand down if it would preserve the unity of the country but for years he has cultivated the image of being the only man who can prevent the break-up of the country – a view which retains currency

in some sections of the army and population.

Even if peace talks begin, fears are widespread about the real agenda of the Tigray People's Liberation Front, the main group in the EPPDF main group in the EPRDF, which, until recently, was staunchly Stalinist and vague about its political programme except demanding the removal of Mr Mengistu.

As rebels closed on the capital earlier this week, the US ordered the evacuation of all non-essential embassy staff. Concern is widespread that fighting could engulf Addis Ababa, unleashing violence after years of pent-up desire for

Those fears have been bolstered with the recent experi-ence of Somalia, where the cap-ital, Mogadishu, degenerated into an orgy of ethnic bloodlet-ting and anarchy as rebels neared the city seeking to extract concessions from the

government.
"The Mogadishu factor is very much in people's minds," said one resident of Addis

For the moment the rebels appear wary of launching a full assault against the capital until prospects for negotiations are resolved. But with three provinces completely under rebel control, heavy fighting rebei control, fleavy fighting continuing on several fronts around Addis Ababa and the secessionist Eritrean rebels pressing their campaign against government troops in Eritrea province it seems Ethiopia is in danger of fragmenting menting.

"It would take a miracle to stop Ethiopia breaking up," said Mr Abdul Mohamed, a leading Ethiopian political analyst. "If Mengistu resigns immediately and the rebels hold off attacking Addis there is a chance. But it looks grim."



Mengistu: talks proposal may be too late



Dinka: moderate trying to win confidence of rebels

Japanese output falls again

By Robert Thomson in Tokyo

JAPAN'S industrial output fell 1.3 per cent last month, the fourth decline in the past five months and the largest fall since July 1989, the Ministry of

since July 1989, the Ministry of International Trade and Industry said yesterday.

The index, against the 1985 base of 100, stood at a seasonally adjusted 127.4 in March, while the inventory index rose 0.8 per cent to 1182, the fifth mouthly rise in excession. monthly rise in succession.

At the same time, the infla-

tion rate rose to 3.3 per cent in tion rate rose to 3.3 per cent in the financial year to end March from 2.9 per cent in 1989. How-ever, there was a fall in con-sumer prices in Tokyo. The capital's consumer price index, a leading indicator, rose an annual 3.3 per cent for April, down from 3.7 per cent in March and lower than had been expected.

The Japanese government indicated yesterday it was determined to maintain a tight monetary policy, despite sug-gestions from Washington that lower interest rates would help if the international economy.

and Japanese trade officials yesterday suspended negotiations on foreign access to Japan's semicon-ductor market after they failed to settle a dispute over the wording on a market

share target.

Tokyo has agreed to a target of 20 per cent for foreign chips, but does not want the figure to set a precedent for market share targets in other areas, and so wants vague wording. The US wants more precise wording.

Japan's Finance Ministry said US pressure would make no difference to the country's no difference to the country's monetary policy, which remains tight despite slower growth and signs that inflation has begun to fall.

The Bank of Japan has been determined to cut money supply growth in an attempt to

ease pressures arising from the speculative stock and land easy credit in past years. The tary policy.

bank has also been concerned that the labour shortage would that the labour shortage would add to inflationary pressures.

Mr Russell Jones, of UBS Phillips & Drew, said the industrial production figures were very weak, while the decline in Tokyo's inflation rate should offer some comfort to government officials who feared a sharp increase in service sector costs.

vice sector costs.

Japanese financial markets have expected that the Bank of Japan would lower the Official Discount Rate (ODR) from 6 per cent, but bank officials indicate that they want further heat removed from the econ-omy before a rate cut. The central bank fears that a

The central bank fears that a cut in the near future could prompt a return to speculative stock purchases and a more general overheating of the economy. Mr Masami Kogayu, the vice-minister of finance, said yesterday that hints from US President George Bush about the benefits of an ODR cut would not influence more. binges that were fuelled by cut would not influence mone-

Disgraced PM makes come-back

MR Yasuhiro Nakasone, the former Japanese prime minister, was yesterday re-admitted to the ruling Liberal Democratic Party, ending a two-year banishment imposed for his involvement in the Recent involvement in the Recruit

financial scandal. Mr Nakasone's return will pave the way for other Recruit-tainted politicians to make political come backs, including Mr Noboru Takeshita, another former prime minister who resigned from office at the height of the scandal in 1989. Mr Takeshita has retained great influence behind the

scenes and is widely thought to be considering campaigning for the prime ministership once more, when Mr Toshiki Kaifa's term expires in October.

Mr Nakasone's recovery highlights the extraordinary flexibility of Japanese politics, where policy and principle are less important than personal ambition. Mr Nakasone was allowed back precisely because Mr Takeshita and other senior figures involved in the Recruit affair feel his return will improve their own prospects. One MP said LDP leaders had taken heart from recent local elections in which the party had extended its lead over

intra-party faction he headed, which has been taken over by his lieutenant, Mr Michiyo

Mr Nakasone was never charged with any wrong-doing over Recruit but there was widespread doubt over his role.

Antarctic talks head for failure

By Peter Bruce in Madrid

TALKS on an international agreement to protect the Antarctic from exploitation by mining companies appeared to be heading for failure yester-

Mr Curtis Bohlen, head of the US delegation and assistant secretary of state for economic and international environmen-tal affairs, said that after a week of talks in Madrid sup-porters of a 40-year mining moratorium and others who want an eternal ban were at

loggerheads.
The US, backed by the UK, supports the 40-year morato-rium, but is becoming isolated by the increasingly popularity of the Australian position, of the Australian position, which favours an eternal han. Mr Bohlen said he had seen "no indication that they [the Australians] were willing to move away from the concept of a permanent han". There was "no chance" that the conference, which ends on Tresday. ence, which ends on Tuesday, would reach consensus on Article Six of the Antarctic Treaty, which governs mining on the continent, he said.

Nevertheless, supporters of a total ban say their position has been improved by a change of heart this week by the Japa-nese, who came out in support

The Madrid meeting is, in effect, a continuation of a special consultative conference Further talks are likely at the weekend in the faint hope

opposition groups. This meant that "people had forgotten about Recruit," he said. of a permanent ban. Many delegates said it was likely that if the meeting failed to reach a consensus on mining, the issue would be discussed again in Unlike Mr Takeshita, Mr Nakasone is no longer considered a candidate for high office. He will not, for the time being at least, return to the Bonn in October.

of reaching agreement.

Humble grandmother who healed the wounds of a warring nation

Mrs Chamorro has surprised the sceptics in her first year as president of Nicaragua, writes Tim Coone.

A YEAR ago this week Mrs Violeta Barrios de Chamorro, a violeta Barnos de Chandrot, a humble conservative grandmother with little political experience and believing in traditional values of home, family and God, donned Nicaragua's presidential sash.

In a country accustomed to

disasters, both natural and man-made, one more seemed in the making. She had always shunned politics. Her previous taste of power, as a member of the post-revolutionary junta in 1979, had brought her to the edge of a nervous collapse she resigned within a year, cit-ing ill-health.

Pushed into the political

front-line on the strength of her husband's past – the edi-tor of La Prensa, he was assassinated by the dictatorial Samosa regime – she was called upon to lead a fractious opposition to the polls in 1990. Defying most predictions, she beat the left-wing Sandinista party (FSLN).

Mrs Chamorro inherited a nation bitterly divided by 10 years of civil war, which had divided even her own family. Few believed her capable of healing the wounds left by the 50,000 dead or of untangling the legal chaos created by the thousands of property expropriations during the 11 years of

None the less, even her most



Mrs Chamorro: eschewing party politics

outspoken opponents readily admit that the big success of her first year has been to end the war. Some 20,000 Contra rebels laid down their arms, while 75,000 government sol-

diers have been demobilised.
The secret of her success has been to surround herself with close advisers and friends, many of them drawn from her immediate family, whose pragmatic approach has eschewed party politics. None of her senior ministers is a member of any political party. The head of her cabinet, Mr Antonio

Lacayo, is her son-in-law.
A mild-mannered businessman, of Jesuit education, Mr

Lacayo has been the engineer of the peace. For the past year, he has patiently sat through he has patiently sat through thousands of hours of meetings with table-banging trade unionists, pistol-toting Contra rebels, disgruntled businessmen, spur-shod cattle-ranchers and rough peasant farmers, all demanding more than he was able to give. It is largely due to his negotiating tenacity that all have so far settled for less.

A recent opinion poll showed Mr Lacayo to be the most popular politician in the country, ahead even of the president.

Not all have been so lavish Not all have been so lavish in their compliments however. Mr Virgilio Godoy, the vice-president, is considered

the chief spokesman for the right-wing sector of the UNO alliance, which bitterly criticises the government's prag-matism and President Chamorro's dependence upon Mr Lacayo. "It is [Lacayo] who chooses the ministers, and is giving the orders. He is running the country. She is just there to legitimise what her son-in-law is doing," he said. Mr Lacayo recently accused Mr Godoy of wanting to oust Mrs Chamorro from the presidency. Mr Godoy denies this, saying he only wants to oust Mr Lacayo, to re-establish con-

trol by the 12-party UNO alli-

ance over the government.
"Lacayo has no political party.

He shows a profound distaste towards the parties and their leaders. He runs the government like a business rather than a presidency," he said.

The one party that does exert control, however, according to Mr Godoy and his supporters, is the FSLN. They point to the government's refusely to resource exercises. rafusal to remove army chief General Humberto Ortega, the brother of former president and Sandinista leader Daniel

The moderates in UNO around Mr Lacayo, and the moderates of the FSLN, have in effect established a coalition. The FSLN has supported the government's "social con-tract" and economic plan; the UNO hardliners have not In return for FSLN support for economic reform, the govern-ment has postponed sweeping

That compromise has divided the Sandinistas, Hardliners within the party see Mr Lacayo as someone intent on eventually breaking the remaining Sandinista power -the army, police, and trade unions. General Ortega is

being duped, they claim.

After consolidating peace in
Nicaragua, Mrs Chamorro now has to revive the economy. And with unemployment and poverty rising that is no mean task.

Ford steps up Halewood job cuts

By Ian Hamilton Fazey, Northern Correspondent

FORD of Britain is to step up job losses at its plant at Halewood on Merseyside because of the decline in car sales caused by the recession. About 900 jobs will go at

falewood this year, but the company said they would be part of a five-year programme announced 12 months ago to reduce the workforce by 2,800 in a long-term productivity

drive.

Ms Sarah Perris, head of public affairs at Ford, Halewood, said: "When we announced our programme last year we could not anticipate the drop in sales which the industry has experienced recently, just as we cannot pos-sibly know where we will be in

ICI, THE largest UK manufacturing company, is "still in the grip of recession", Sir Denys Henderson, chairman, said at the annual meeting in London yesterday, writes Clive Cookson Clive Cookson. "We do not yet see signs of the significant improve-

ment in demand which is essential for a sustained

three or four years' time."
On Thursday, Ford said it
was reviewing its cost structure and wanted to cut 2,500 of
its salaried jobs throughout
Europe over the next three years, mainly among white-collar support staff not direct-

recovery," Sir Denys said. recovery," Sir Denys said.

He also repeated a warning about job losses, which he first gave at the end of February when ICI announced a corporate restructuring programme.

"There will be plant closures and divestments and withdrawels from some breit." drawals from some busi-nesses," he said.

or sales and marketing. Mr Martin Watkins, head of public affairs for Ford UK, emphasised yesterday that the cuts were also part of a long-term cost-reduction campaign.
Ford employed more than the 1970s and the figure is now down to about 8,500, accompanied by labour-saving, capital-intensive manufacturing invest-

Mr Watkins said that the national 1979 workforce of 76,000 was now reduced to 44,000. There had been no compulsory redundancies and the aim was to continue job cuts through voluntary severance and early retirement. Recent talks with unions had been

He added: "The current situation means that the focus has been somewhat sharpened. There is no precision about our programme and details are still being discussed."

Northern Telecom makes 205 redundant

NORTHERN Telecom, the Ulster telecommunications company, yesterday announced 205 redundancies at its Monkstown factory near Belfast, our Belfast Correspondent writes. That brings to more than 800 the number of job losses in Northern Ireland this week.

The company, a subsidiary of Northern Telecom Incorporated of Canada, makes advanced transmission systems, terminals, telephone sets and fax machines. It said the job cuts were necessary to enhance

long-term business prospects. "A number of the redundancies will reflect lower-than-forecast levels of demand in some areas, symptomatic of the general eco-nomic climate."

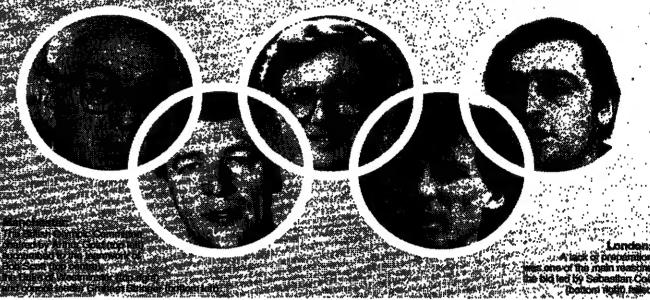
Northern Telecom was formerly STC (Northern Ireland). In February, STC made 350 temporary employees redundant at its Monkstown plant.

Mr Richard Needham, the province's economy minister, said: "Northern Telecom [incorporated of Canada] is a major

close to C\$9bn [£4.58bn] and 62,000 employ-ees. With the telecommunications sector throughout Europe undergoing rapid and far-reaching change, the company has been examining how the former STC telecommunications operations might be restructured for the long term."

Under the new business structure, the company would continue as a high-technology plant responsible for the manufacture and development of new products.

DLYMPICS 2000: WINNERS AND LOSERS



Manchester goes for gold

Ian Hamilton Fazey on the costs of launching an Olympics bid

ANCHESTER has joined the billionaire bidding game that will preface the millennial Olympics. The British Olympic Association in London this wast wasterness bearing the state of the control of the contr week unanimously backed the city's bid to stage the games in the year 2000. Should Manchester win, the rewards could be

substantial.
An independent study last An independent study last year put the economic benefit of the north-west of England holding the Olympics at 22bn of direct and indirect invest-ment; 50,000 jobs; a 2500m boost to the UK balance of payments; and an increase in government tax receipts of about

The bost city will be chosen by the International Olympic Committee in September 1993. Manchester's rivals are expec-ted to include Berlin, Peking, Sydney, Milan, Brasilia and

Sydney, Milan, Brasilia and Belgrade.

National Westminster Bank was quick to pledge £100,000 to back Manchester's efforts. Now Mr Bob Scott, chairman of the bid committee, is drawing up a list of leading businesses in the north-west that he hopes will give a total of £3m to back the games campaign. Capital costs of up to £50m for stadia and facilities will not be involved at this stage.

at this stage.

Mr Scott, a former theatrical impresario who conceived and ran Manchester's unsuccessful bid for the 1996 Olympics, said out for the 1996 Olympics, said yesterday: "I am quite puritanical about this. We do not need to spend a lot of money and if 23m is not enough, I would even question whether it would be worth it."

Atlanta, which last year beat

Manchester and four other cities for the 1996 prize, spent \$8m (24.7m) on its bid, most of it provided by business in the state of Georgia. Manchester

Safety bill on nuclear transport

NEW RULES for transporting radioactive and nuclear mate rial by road gained an unop-posed Commons third reading vesterday and are likely to become law. Mr Dudley Fishburn, Conser

vative MP for Kensington, who introduced the bill, said all European Community countries had adopted standards set by the International Atomic

Energy Agency.
The bill proposes giving the Department of Transport entry and inspection powers. It will allow penalties if the rules covering transportation of radioac-tive material by road are bro-

started off last time by raising between Liverpool and Man-\$2m and then had to go back to sponsors for another £1m to chester. "It was a hell of a good thing for all of us," Mr Jeremy keep going.

The mood among north-west business leaders this time is Weston, managing director of Barlows, a Chester-based investment group, said yesterbullish. "Everyone is going to

take things much more seriously. We have had our rehearsal and now we know better what to do," said Mr Mel Harding, of the Manchester Financial and Professional Forum, which represents the city's financial industry. The bid, with the Duke of Westminster acting as presi-dent, is in Manchester's name because the Olympics are

always awarded to a particular city, but it will cover the north-west region, with various events staged in Cheshire, Lan-cashire and Merseyside as well as Greater Manchester. The last attempt did more to

unite the region than anything anyone can remember. Rivalry is more normal, especially

However, Mr Scott has drawn up a list of businesses he hopes will take the longer Why London failed

LONDON, beaten by Manchester in the contest for Britain's Olympics bid, had hoped the games would have proved a fillip for development in Docklands and a spur to transport and other spending.

The London Docklands Development Corporation yes-The London Docklands
Development Corporation yesterday played down the significance of the Olympics in helping to regenerate London. The
LDDC said it had provided
advice to the London Olympic
Campaign but had begun
meeting the organisers only
recently.

London's bid failed on several grounds, according to those at the selection meeting. • Lack of preparation: two competing bids for London until the end of January.

• Hazy details: many aspects of the London bid reflected the lack of preparation, with vague pledges for transport links and sports facilities which were expected to be completed in time but could

He added: "Everyone knows that a nine-year economic ben-efit will flow if we can succeed.

Since this would have a wider impact than on just the region alone, we must also ensure

that this becomes seen nationally as the British bid, with full backing from everywhere."

Mr Michael Potis, a partner of the Coopers Deloitte accoun-

tancy firm in Liverpool, was

more cautious. "This is not a good climate in which to start

raising money. Times are hard

and we may need to see the recession further behind us

before some companies will commit themselves."

was his campaign for election as a Conservative MP.

• Insufficient backing: there was lukewarm support from the London boroughs and a refusal by the City of London to be titular head.

completed in time but could not be guaranteed

• Lack of leadership: Sebastian Coe, the former Olympic medal winner who was leading the team, admitted to the committee that his first priority was his campaign for election

view already shown by Nat-On the list will be large com-panies headquartered in the north-west or with substantial interests there. It will almost certainly include ICI, Shell, Coats Viyella, Manchester Ship Canal, Littlewoods, Royal Insurance, Granada TV, Norweb, Manyab, North West.

web, Manweb, North West Water, Manchester airport, Barclays, British Nuclear Fuels, Greenall Whitley, Patterson Zochonis, GEC, Ford, General Motors, the Co-opera-tive Bank, Co-operative Insur-ance, Refuge Assurance, Amec and the Royal Bank of Scot-

The bulk of those supported the bid last time and most accepted that it was in itself good for business, so success was not too important. A much clearer determination to win the right to host the games is

Mr Scott said Manchester City Council, led by Mr Gra-ham Stringer, a Labour moder-ate, had agreed to underwrite the games on the strength of an assessment by Kleinwort Benson, the merchant bank, that they would be financially sound if the bid succeeded.

The two crucial factors were transport and the long-term viability of any facilities that had to be built. "We already have Britain's best regional network of motorways, major roads and other transport, as well as the fastest growing

international airport in Europe," Mr Scott said.

"Most of the stadia and other facilities are already planned and will be built whether we get the games or not, so the financial questions have already been answered for most of the capital costs. As for the games themselves, they would certainly make a profit."

National Westminster Bank

With effect from 1 May 1991 for new borrowers, and from-1 June for existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds and Conditions of Offer will be reduced from 13.75% to 12.95%. This change will be reflected in existing borrowers' repayments from 5 or 22 June 1991.

National Westminster Home Loans Limited

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Merchant bank goes into administration

By Ian Hamilton Fazey, Northern Correspondent

EDINGTON, the five-year-old merchant banking arm of Henry Cooke, the Manchester-based financial services group, went into administra-tion protocology to applicately of the contion yesterday to safeguard £20m of depositors' funds after a run of withdrawals by local authorities.

Mr David Adams, chief executive of the Henry Cooke Group, blamed the difficulties of Chancery, the London financial services group, which went into administration in February. "Local authorities have about £26m frozen in Chancery and their

advisers have been telling them to be very wary of smaller banks," he

The result was that local authorities, which temporarily withdraw funds at the end of their financial year to balance their own books, have not been putting them back on deposit shortly afterwards, as before. Up to £15m was involved and that caused liquidity shortages. "The bank's balance sheet remains

strong," Mr Adams added. "Our action has been taken with the full

knowledge of the Bank of England. By going into administration, we can ensure an orderly winding down and all depositors will get their money

The action also protects the more important Henry Cooke Lumsden (HCL) stockbroking arm of the group. Both HCL and Edington are wholly owned by the group, in which Refuge Assurance has a 20 per cent stake.

HCL, one of the biggest stockbrokers outside London, has 27,000 clients and about 100m, has 27,000 clients and about 100m.

investors already in his country and invited others to share in "the new South

Africa".

Mr de Klerk was invited by the CBI to address members at the end of his week-long tour of European countries, during which he sought to encourage trade and investment and end remaining sanctions.

"The time is now, if we really wish to excitables on the window of openiumity.

canitalise on the window of opportunity history has given us," he said. "Now is the time to invest in reform."

ment. It survived the 1987 crash with only 5 per cent cuts in staff. It now employs about 220 people in Manches-ter, Leeds and London.

Edington has had a bad debt arising from a fraud in the past two years, but Mr Adams said that had been well contained. It resulted in changes in Edington's senior management, how-ever, including the departure of Mr Angus Scrimgeour, its co-

Chancery had a similar type of

local authorities and some corporate

Lending activities were different and Chancery suffered in the recession in property markets. Edington was involved in the relatively lowrisk, low-priced and well spread northern merger and acquisition mar-ket, as well as regional lending for corporate expansion.

Edington's loans will now be managed by the administrator. The pro-

£200m plan for Cardiff development

By Anthony Moreton, Welsh Correspondent

TARMAC has put forward a £200m scheme to South Gla-morgan County Council for redeveloping a site linking the commercial and shopping centre of Cardiff with its dock-

lands waterfront.

The proposed project falls within the boundaries of the urban development corporation set up four years ago to regenerate 2,700 acres of Car-diff Bay. It is the largest urban redevelopment being under-taken in Europe after London's

docklands. Mr Sam Pickstock, chairman of Tarmac Atlantic Wharf Developments, said in Cardiff yesterday the scheme would go ahead even if the proposed £125m barrage across the entrance to Cardiff Bay was

The private bill to promote the barrage, which is seen as crucial to the development, collapsed in parliament last week. The government has since said it will sponsor a new bill of its own to get the measure on the statute book.

Mr Pickstock said: "This scheme means we are making a long-term commitment to Cardiff, into the next century. Nowhere in the south of England has the same potential for development and growth as Cardiff.

Mr Peter Mathias, director of Holder, Mathias, Alcock, the Cardiff architects which designed the scheme, said the centrepiece was a crescent based on London's Regent

Tarmac was the first developer to operate in Cardiff, arriving three years before the government set up an urban development corporation in 1987. It has already spent more than £50m and committed enother £25m on houses, com-mercial building and site clear-

ance in the area. Grosvenor Waterside, the property arm in Cardiff of Associated British Ports, has scheme on 40 acres for a mixed

Warning for Lloyd's results

LOSSES from US pollution and asbestosis claims may have a serious effect on the results of the whole of the Lloyd's marine insurance market, Mr John Prentice, chairman of the Wellington Underwriting Group, warned yesterday, Richard Lapper writes. Wellington said earlier this

week it was asking Names (Lloyd's members) to provide more than £100m to cover losses incurred by two of the nine syndicates it manages. Mr Prentice said such losses had increased significantly

British Gas close to price formula deadline

By Deborah Hargreaves

BRITISH GAS must announce details on Monday of its review details on Monday or its review of prices it charges 17m domestic customers for gas, or face another clash with the Office of Gas Supply, its regulator.

Ofgas said yesterday it would make public its own proposals for the new tariff for-

mula to cover gas prices for the next five years. Ofgas added, however, that Mr James McKinnon, its director-general, had not yet agreed a new for-mula with British Gas. British Gas has scheduled an

Time to invest: South Africa's President P.W. de Klerk told British bosinessmen yesterday that his country was ready politically and economically to restore

full trading links with the world.

He urged the 300 executives at the Confederation of British Industry to be part of the fundamental changes taking place

"We want you to profit by what is hap-pening," he said.

By Lisa Wood, Labour Staff

STANDARD Chartered, the British-based international bank, is to award its 2,000 ckerical staff a pay increase of 5.5 per cent on basic pay and

per cent on basic pay and allowances from April 1.

An additional one-off unconsolidated payment of 2 per cent will be paid next month to compensate staff for the fact that Christmas bonuses will not be paid after this year.

The increase is among the lowest in the banking sector, although pay increases generally have been below inflation. Earlier this month, National Westminster Bank told its employees it was imposing a

employees it was imposing a 7.5 per cent pay increase, in spite of strong opposition from

HAGEMEYER N.V.

THE SHAREHOLDERS

February 26, 1991, it was announced that a

dividend for 1990 of NLG 4.52 per ordinary

share of NLG 20 .- would be proposed to the

General Meeting of Shareholders on May 1.

At the discretion of shareholders, this dividend

may be paid either entirely in cash or partly in

cash and partly in the form of a stock dividend

of 1/32 Hagemeyer ordinary share (3 1/8%), to

be paid either from the share premium account

portion of this proposed optional dividend will

or, if desired, from retained carnings.

Hagemeyer now announces that the cash

At the publication of the 1990 results on

He offered the prospect of expansion to

Standard Chartered

staff given 5.5% rise

Bifu, the financial services union, which is organising a strike ballot in pursuit of an improved offer. Members of the NatWest Staff Association

voted in favour of the offer.

voted in favour of the offer.

Lloyds Bank is to raise staff salaries by only 5 per cent. Barclays Bank, the first of the big four clearing banks to settle on pay, agreed a package worth more than 7 per cent while a 6.75 per cent offer at Trustee Savings Bank has been rejected by Bifu.

Bifu said yesterday that the pay award from Standard Chartered had been accepted by its negotiators and would be formally ratified after consults.

formally ratified after consulta-tions with members.

annuncement for minday on monday when it must amounce its response to Mr McKinnon's price proposals or face having the issue turned over to the Monopolies and inquiry.
Ofgas said it hoped agreement could be reached on Mon-

day morning.

The regulator previously set the end of the month as a deadline for British Ges to reply to Ofgas's suggestions for a new pricing formula — the result

announcement for midday on of an 11-month review. Under the present formula, British Gas raises gas prices to domestic consumers by the rate of inflation less an effi-ciency clawback of 2 percentage points. The company is also allowed to pass on the full cost of North Sea gas price rises to end-users.

The regulator is likely to push for an increase in the effi-ciency factor to 3 or 4 percent-

age points:
Many analysts believe that would give the company an

incentive to cut staffing levels and trim costs. Ms Irene Himona, of London Ms Irene Himona, of London broker Société Générale Strauss Turnbull, believes that on the basis of British Gas's profit forecasts for the next five years, an increase in the efficiency factor to 4 percent-age points would halve the company's earnings-per-share growth from a rate of 9.5 per

The audience sought assurances that South Africa would remain stable and via-

ble as it transformed to a multi-party and

multiracial system of government.

The president said all parties realised

the president said all parties realised there would have to be a strong economy offering jobs and prosperity for everyone. He accepted that South Africa faced a lack of skilled labour and said it would

welcome immigrants with appropriate

energy projects — such as wind and wave power — and nuclear projects are supported by a levy on the power indus-

Mr Wakeham said he expected between 60MW and 120MW to be included in the NFFO round this year. The bids submitted have topped 250MW.

That is equivalent to about 800 wind turbines compared with about 40 at present in opera-

about 40 at present in opera-tion in England and Wales.

Mr Michael Harper, energy campaigner of Friends of the Earth, the environment organi-sation, said yesterday that the extent of the interest being shown in wind power exposed the "pality expectations" of the government for that form of alternative energy.

National Power confirmed that it had applied for wind farms on four sites, two in

farms on four sites, two in Cornwall and two in Wales.

Each would produce 10MW.

PowerGen has applied for 2.5MW for itself and 10MW in

training to help economic progres Photograph by Trevor Humphries

| Long application list

to build wind farms

By John Hunt, Environment Correspondent

THE GOVERNMENT has a

strong application list from companies wanting to build wind farms to supply electric-ity as an alternative source of

Collectively their plans

would generate twice as much electricity as Mr John Wakeham, energy secretary, envisaged for this year's applications. Wind farms are a collection of turbines that are

collection of turbines that are powered by the wind. Electricity is produced when the wind turns blades that are connected to a generator.

Among the bidders are PowerGen and National Power, the privatised power companies, which rely primarily on fossil fuels. The largest is the Wind Energy Group, a company

Energy Group, a company jointly owned by Taylor Wood-row Construction and British

Aerospace.
Companies have recently finished bidding for inclusion in the 1991 tranche of the Non-Fossil Fuel Obligation (NFFO).

cent to 4.5 per cent.

Mr McKinnon has also hinted that he would like to cut the level of costs that the

company can pass to consumers. So in future, the amount of North Sea gas price rises that can be passed on may be cut from 100 per cent to 75 per

The new pricing formula may also include performance standards for British Gas. standards for British Gas. Since the company is a monop-oly supplier to the domestic market, Ofgas believes it must force British Gas to set public standards of service on, for example, call-out times and dis-

NEWS IN BRIEF

exams grows

THE prospect of disruption in this year's university exams

machinery.

Ms Diana Warwick, general secretary of the Association of University Teachers, said:

This decision is an insult to staff and will create enormous

The AUT executive will meet on Monday, when results of a ballot of members on industrial action will be known.

Brittan urges EC ties THE UK's past approach to Europe had not been "a suc-cessful strategy", Sir Leon Eritcassiul strategy", Sir Leon Enfi-tan, European commissioner for competition, said yesterday. Sir Leon urged the govern-ment to take the lead in talks on closer political ties, and said Britain's present positive approach was more effective. In the past the UK has sometimes tended to hang back, saving its energies for the last possible moment, when it has indignantly sought to reject compromises arrived

"The depth of local feeling was something we took into account when reaching our decision," the MoD said yester-

Triumph motorcycle A NEW Triumph motorcycle the 1200cc Trophy, went on sale yesterday, eight years after the old Triumph concern at Meriden, near Birmingham

Disruption threat to

heightened yesterday as lectur-ers' employers imposed an interim 5 per cent pay award outside the normal negotiating

at by others," he told members

Radar tests cancelled TRIALS of a new air defence radar system in Wales have been cancelled by the Ministry of Defence.

The cancellation follows local opposition to plans to base the relocatable over the horizon radar at St David's air-field, Dyfed. The receiver was to have been based at Blakehill Radio Station near Crickdale, Wiltshire.

The name and production rights were bought by busi-nessman Mr John Bloor, who now hopes to produce 15,000 motorcycles a year from a plant in Hinckley, Leicestershire, which employs 80 people.

Brooke says Irish talks will help to 'see off terrorists'

By Ralph Atkins and Our Beltast Correspondent

ists", Mr Peter Brooke, Northern Ireland secretary, said yes-

terday.

British and Irish ministers met in London yesterday for their last conference under the 1985 Anglo-Irish Agreement before round-table talks involving both governments and the province's political parties

province's political parties start in Belfast on Tuesday.

They set July 16 for their next conference under the agreement — leaving a gap of 11 weeks for talks, during which the agreement will effectively be suspended.

Unionist leaders yesterday insisted that the Republic of Ireland's constitutional claim on the province had to be removed before a "normal relationship" was possible between the two parts of the island.

Mr Brooks expressed quali-

the two parts of the island.

Mr Brooke expressed qualified optimism about the talks which may forge a new Anglo-Irish pact. He said there was a "purposefulness" shared by all the participants. Mr Gerry Collins, Irish foreign minister, was more upbest, saying: "We are hopeful, extramely hopeful." Agreement, however, has still to be reached on the venue for later stages of the talks,

THOSE taking part in talks next week about the future of ireland will "see off the terror-intell" the terror-intell the terror-intell the terror-intelligence of the terror-intelligenc cover relations between north and south Ireland and between London and Dublin. Mr Collins said he believed a decision

A joint statement after the conference said that without "a renunciation of violence as a means of pursuing political objectives, there can be no place in the political process for those who espouse or sup-

Mr Brooke confirmed that "in the present circumstances" Sinn Fein, political wing of the IRA, would continue to be excluded from the talks pro-

Unionists have opposed the 1985 agreement because of the role it gives the Irish Republic in the affairs of the province, but are now prepared to negoti-

ate an alternative. However, Mr James Molyneaux and the Rev Ian Paistey, leaders of the Ulster Unionist and Democratic Unionist parties respectively, said Unionist MPs could not talk with the republic's government until articles two and three of the republic's constitution were removed. They said they were participating in next week's talks as part of a UK team.

main challenger to the Toxies, sent Mr Roy Hattersley, deputy leader, to campaign. The Lib-

eral Democrats fielded Mr Paddy Ashdown, party leader. In 1987 Labour came second,

but the former Alliance parties were less than 2,000 behind. The present contest was caused by the death of Sir

John Stradling Thomas, a for-mer deputy chief whip. Mr Hunt said the average

Monmouth household would pay \$194 under the Tury pro-posals compared with a rates bill of \$458 under Labour's. Mr Bryan Gould, Labour's shadow environment secretary,

retaliated by claiming the Tories were favouring a

scheme in which the average household would be "sur-

charged" to subsidise the wealthy and single-person households. Labour's proposits, he insisted, would cost the average household £67 less than the council tax.

The Liberal Democrats will

this weekend outline the councils where the party expects to

Debate over local tax dominates poll battle

THE Labour and Conservative parties are both banking on winning the debate over the replacement for the poll tax as electioneering for the Mon-mouth by-election begins and the local-election campaign

enters its final days.

The cost to households of the government's proposed "council tax" and Labour's "fair rates" yesterday dominated clashes as the campaign inten-sified ahead of polling next

Thursday.

Meanwhile, Mr David Hunt,
Welsh secretary, launched the
Conservatives' campaign to
retain the Monmouth constituency on May 16 with figures showing how the council tax would affect its voters.

The party is defending a majority of 9,350 against strong campaigning from Labour and the Liberal Democrats. All

make a good start in the cam-paign that will influence Mr

John Major's choice of a gen-Labour, which believes it has

three parties are anxious to

THE BLUE ARROW TRIAL

County holding shocked managers, jury is told

SENIOR managers at County NatWest reacted with abock and anger when they first learned of the size of the bank's holding in Blue Arrow and the resultant loss after the 1987 stock market crash, the Blue Arrow trial heard yester-

day, John Mason writes. Mr John Owen, treasurer of NatWest Investment Bank, told NatWest Investment Bank, told the court he attended a management meeting on December 17 held before County announced that it owned a disclosable 9.5 per cent stake in Blue Arrow which led to a loss of 249m. The general reaction to the draft announcement being discussed was shock and anger, he told Mr Nicholas Purnell, QC, prosecuting.

Ms Christine Downton, the chief executive of County Nat-

division, he said. He later told Mr Alun Jones, QC, for Mr Stephen Clark, a County direc-tor and one of the defendants, it would have been "improper" for Ms Downton to have been told before of the holding, agreeing that that would have breached a "Chinese wall" within the County organisa-

County NatWest, NatWest Investment Bank, UBS Phillips & Drew Securities and seven individuals all deny conspiring to mislead the markets over the result of the 2837m rights

After the issue, NWIB faced a total risk of almost £160m. Mr Owen organised an options hedge to protect against a fall in the share price. That covered £83m of the risk and residend a 500m profit he and residend. ised a £90m profit, he said. The trial continues on Mon-

chief executive of County Nat-West Investment Management, was very angry at the implica-tions for the reputation of her Private schools learn to love competition ANOUNCEMENT TO

Andrew Adonis on the uncertainties behind an apparently thriving independent sector

CCORDING to Mr David Woodhead, direc-tor of the Independent School Information Service (Isis), The independent school sector is thriving." Such confidence masks an uncertain time for the sector after its prosper-

ty in the 1980s.

The number of pupils at independent schools is up again (to 7.5 per cent of the school-age population), but the national total masks a marked decline in boarding numbers.

Behind the figures, the breeze
of competition is blowing
harder than it ever did in the 1980s, fanned by the declining numbers of school-age chil-The sector remains strongest

over, their numbers nown another 3 per cent on last year. Mr Woodhead blames "antique stereotypes" and "changes in social custom", and Isis plans an autumn campaign to raise the profile of the boarding sec-Weekly and fortnightly boarding has helped to slow the trend. "It is an attractive formula," says Mr Anthony Hart, headmaster of Cranleigh in Surrey. You get all the

advantages of a boarding life, but the children don't lose con-tact with their families." Even at the post-16 level; a fifth of all sixth formers attend private schools. Recent growth has so, weekly boarding accounts been particularly marked at the lower end of the spectrum, for barely one in ten of all It is not only boarding schools that look to the future with the number of pupils aged three to six up by some 5 per cent on last year. Many independent city and with some anxiety. The recession is a pressing concern for

suburban day schools are flour-ishing. The leading London day schools have some five suitable applicants for each them all. With annual fees averaging 23,600 (26,700 for boarders), up 12.5 per cent on last year, many existing parlace. For hearding schools, howents are hard pressed to keep up with the cost. If the leading day schools are largely unscathed, their lesser brethren are struggling to fill places. Introduction of co-eduever, the halcyon days are over, their numbers down

cation and on-site prep schools are common responses among secondary schools. he headmaster of Colfe's school in south London, which has done both

comments: "We need to get people at seven, 11 and 16; and there is no doubt that times are hard for many of our par-

Competition between such schools is getting tougher. In a recent survey of independent heads, four out of five anticipated greater competition, while two thirds expected to spend more time and money

promoting themselves. They

may even need to compete seri-

curriculum live up to ministe-rial hopes. "Whereas in the 1980s independent schools were in competition with each other," Mr Woodhead says, they will have to start competing with a maintained sector offering increasing choice and variety, and able to market itself effectively."

The assisted places scheme now pass past on all of the feet

ously with state schools again, if opting-out and the national

now pays part or all of the fees of 30,151 pupils (6.4 per cent), yet it is far from being a source of relief for the less successful schools. Most assisted places are to be found in the big city day schools, and the likes of Haberdashers' Aske's, Dulwich College, and Stockport and Newcastle Grammars, all significant beneficiaries of the scheme, could comfartably fill their places without it.

their places without it.

The independent sector is making efforts to bridge the state/private divide. Mr. Arthur Hearnden, general secretary of the Independent School Joint

Council is pioneering work-experience and teacher-training schemes spanning the two sec-tors and has had a warm reception from the Department of

Finances apart, curriculum reform is a prime concern. Most independent heads are suspicious of A-level reform. "People talk about the gold standard," Mr Martin Rogers, headmaster of King Edward's Birmingham says, "but A-levels have long come off gold. We need a near group that need." need a new exam that really stretches the most able

Yet for most independent heads, keeping the school full is the main preoccupation. With good reason: more than half of all "private" pupils are located in the south-east. Independent schools no longer have the region's traditional immu-nity from recession to help them, or even the left-wing Inner London Education Authority as an unwitting accomplice.



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Naarden, April 25, 1991

HAGEMEYER N.V.

Board of Management

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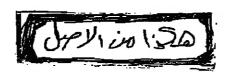
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1990 - a year of unexpected world turbulence

Extracts from address by ICI Chairman Sir Denys Henderson at the Annual General Meeting of Imperial Chemical Industries PLC on April 26th 1991

INETEEN-NINETY was a year of sharply contrasting halves - reasonable growth in the first six months, followed by a serious decline in most economies of the western world. This was particularly acute in the UK, North America and Australia. If I remind you that Eastern Europe descended rapidly into political and financial turmoil, that much of Latin America continued to face harsh economic conditions, that many of our important customer industries (such as housing, construction, automobiles, textiles and consumer goods) slumped badly, and that in August the invasion of Kuwait resulted in drastic oil price increases — then I may justifiably describe 1990 as a year of unexpected turbulence worldwide. That was certainly true for the chemical industry, and ICI, despite its far-reaching structural changes in the 1980s, could not escape these dramatic developments.

Our 1990 pre-tax profits were well down on the record figures of 1989 but, at just under £1.0 billion, they remain substantial and much in line with most of our international competitors, who faced similar problems.

Nevertheless, they were disappointing, even allowing for the difficult trading climate. Some of our businesses performed very creditably, but a number of others were much less robust than we would have wished. We are therefore taking action to improve their performance through restructuring. This will include some divestments, further cost reductions and substantial reorganisation. You can be absolutely sure that a sense of urgency guides all our efforts. Fortunately, ICI was amongst the first to see the downturn coming, and the remedial action we took early on to strengthen our balance sheet, to conserve cash and to control costs has allowed us to maintain the dividend.

Acquisitions and divestments

Trading from June onwards became increasingly difficult as fears about the impact of the Gulf War reduced an already shaky business confidence. We were, however, able to conclude a number of important actions. We disposed of our stake in Enterprise Oil, acquired the 50% of Tioxide which we did not own and we bought the Atlas Powder Company in the USA to reinforce our global Explosives business. These are just three examples from sixteen acquisitions and twenty-one divestments which we completed last year as part of a reshaping process. We also reorganised our European businesses and created a new ICI Specialties grouping both of which will improve efficiency and make us even more responsive to customer needs.

We do not yet see signs of the significant improvement in demand which is essential for a sustained recovery. The upturn should come eventually, although precisely when is hard to predict. Meanwhile, stringent cost control and the maintenance of a strong balance sheet must take priority, but not at the expense of our longer term goals.

Strategies and priorities

Last Autumn, my colleagues and I embarked on a far-reaching review of our existing strategies for both businesses and territories. Our conclusion was that ICI's strategy over the last decade was still directionally correct, but that it needed to be sharpened considerably. We need to be still more competitive, more international and more selective about where we put our resources. Our priority in the future must be given to those businesses where ICI already has, or can develop, a strong, global position in the three major markets of Europe, North America and Asia Pacific. We will concentrate on seven business groupings - Pharmaceuticals; Agrochemicals and Seeds; Specialties; Paints; Industrial Chemicals; Explosives; and a new Materials business which has been formed from ICI's existing expertise in Polyurethanes, Films, Fibres, Acrylics and Advanced Materials.

Businesses with real global profit potential will be priority candidates for expansion, while those without this potential will be maintained as cash generators or identified as candidates for divestment. We have allowed for the costs of further reshaping the ICI Group in the extraordinary item of £300 million which we have charged in the 1990 accounts. In every business and territory, efforts are underway to improve performance and we are determined to back strong businesses now and for the long haul.

We are not short of challenges. But we have excellent people to ensure that we grasp the opportunities of the 90s. To have weathered the last few stormy months has required the considerable skills and dedication of ICI employees everywhere. We value greatly each

Pre-tax profits just under £1 billion

Dividend maintained

Further reshaping of ICI Group to improve performance

Three Queen's Awards for Technological Achievement in 1990 and two in 1991

£740 million spent on safety, health and environment

individual's contribution and we are committed to ensuring that all who work for ICI feel able to fulfil their potential. An example of this is the strengthening of our Equal Opportunities policy last year and the introduction of new measures to make it easier for women employees to raise a family while still pursuing a serious career in ICI. It is encouraging that the number of women in middle and senior management has virtually trebled in ICI over the last five years, although let us be clear, there is still a very long way to go.

Group Purpose: the ICI values

Underpinning Company policy, financial performance and concern for our people, there has always been a set of values which have consistently guided ICI over the years. Basically, these values describe our commitment to enhance the wealth and well-being of our shareholders, our employees, our customers and the communities in which we operate. Our success must be measured by our ability to translate these objectives into practice.



There has been real progress on a number of fronts. Firstly, the innovative and responsible application of chemistry and related sciences will probably be the most important single factor in maintaining ICI's success in the future. Despite economic pressures, the Group has increased research and development expenditure to the point where, at £679 million, it is a marginally higher proportion of sales income than in 1989. We make reference in the Annual Report to three Queen's Awards for Technological Achievement and I am happy to say that we have just heard that we have received a further two. I am also pleased to report that we were awarded the prestigious Pollution Abatement Technology Award in the UK for an ICI catalytic process that removes unwanted by-products in a way that allows the products to be recycled. We can all be proud of the fact that through ICI technology we are improving the quality of life in many ways, which is consistent with our objective to ensure substantial profitable growth.

Secondly, I would refer to safety, health and the environment, where we have significantly stepped up our expenditure from over £600 million in 1989 to £740 million last year. Our safety performance is good. For example, our injury rate in 1989 was half that of manufacturing industry generally in the UK. But we still have some way to go before we are the equal of the very best in the chemical industry worldwide. I have set specific objectives regarding the environment which will be carefully monitored and effort and expenditure have increased. We have much to achieve before we can claim that we are operating in harmony with the global environment. But we are working extremely hard to achieve that part of the Group Purpose.

Finally, there is our long term commitment to shareholders and shareholder value. Let me assure you that everything we do has this as a key imperative. No one can be content with the fluctuation of our share price in 1990, and ICI was particularly affected in the early days of the Gulf War. On the other hand, the Board firmly believes that shareholder income deserves high priority and we were determined to maintain the dividend despite the adverse economic conditions. We have also responded to requests that we should consider introducing an ICI PEP, which does appear to have been particularly timely in the light of last month's Budget.

The future

So what of the immediate future? You will have seen from the first quarter's results that we are still in the grip of recession in many markets, although I do not think there has been any further deterioration since the end of last year. Indeed, the Gulf War has ended, oil prices have fallen to a more stable level and interest rates are slowly falling by modest steps. My crystal ball remains pretty cloudy about the next few months, but I suspect that 1991 may be the opposite of last year - a very difficult first half, followed by modest improvement in demand if conditions are right.

Critical to recovery is the restoration of business and consumer confidence. That, in turn, depends on much lower inflation and substantially reduced interest rates, adequate availability of credit to finance soundly-based investment plans, and a domestic currency which does not leave British exporters uncompetitively placed in world markets. Whatever the timing of these external events, it is clear that 1991 will be a difficult year. Beyond 1991, I believe that economic growth should resume, although probably at lower rates than in the second half of the last decade.

I remain optimistic that the products and processes of the chemical industry will continue to be much in demand in both the developed and developing worlds. I am also confident that the comprehensive review of policies and actions which I have described this morning will ensure that ICI shares fully in the opportunities before us.

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Weekend April 27/April 28 1991

Just say no to Mr Bush

IS SLOW GROWTH about to be replaced by no growth in the world economy? Yes, according to the US Treasury. No, according to most forecasters, including the International Monetary Fund. The US administration's lobbying for a concerted cut in world interest rates is, therefore, likely to fall on deaf ears at this weekend's meeting of the finance ministers and cen-tral bankers of the group of seven industrial countries. At least the ears that matter will

The recession in the US is not as serious as the adminis-tration suggests — to judge by the financial markets, at least. The Dow Jones Industrial average has risen by 10.5 per cent in the past three months alone, while the US dollar has risen by 18 per cent against the D-Mark over the same period. Nor do US economic indicators paint an overwhelmingly gloomy picture. The US is now in its third quarter of an unex-

pectedly deep recession; but surveys of consumer confidence have maintained their immediate post-war strength and housing starts are beginning to increase. US monetary policy has been

steadily easing over the past two years. But the Federal rve, worried by inflation and maybe scenting recovery, has appeared unwilling to cut interest rates further in recent weeks. Yet the US administration's call for concerted interest rate cuts is more than an attempt to put pressure on its chairman, Mr Alan Greenspan. With the US presidential campaign on the horizon, the administration is nervous that a home-grown recovery may be as slow and sluggish as was the onset of recession last year. Successive interest rate cuts have not stimulated spending by US consumers to any great extent. The added threat of a prolonged period of slow, or even no, growth in Europe and Japan sends shivers down the presidential spine.

New variation

No wonder Mr Bush is pursuing a new variation of a familiar theme: encourage the rest of the world to pull the US out of recession, by trying to convince it that this is in its

Yet the divergent aims and economic performance of the Japanese and Germans do not bode well for Mr Bush's

The Japanese have kept a weeks as the duo of Mr Nicholas Brady, Treasury Secretary, and Mr David Mulford, Treesury under-secretary for inter-national affairs, have hawked their wares. After over a year of tight monetary policy the

Economic growth may slip elow 4 per cent this year compared to 5.6 per cent in 1990 a slump by recent Japanese standards, but unsustainably high for any other G7 country.

Policy co-ordination

Japan may ease interest rates over the next few months. But even if a reduction in their interest rates were desirable the Japanese would be reticent over agreeing to another bout of policy co-ordination. The Japanese authorities blame the expansionary monetary policy that followed the 1987 Louvre accord for the Japanese asset-market bubble and the subsequent need to restore sanity to the Tokyo stock market.

In Germany, the next move may be up. The Bundesbank still fears that the west German economy is over-heating never mind the economic collapse that is occurring east of the Elbe, which it blames on Mr Helmut Kohl.

Yesterday's announcement that wholesale sales in the western Länder rose by 10 per cent in real terms in the first quarter will have stiffened the Bundashank's resolve, particularly with wage negotiations in the crucial engineering indus-tries threatening to deliver wage rises of 7 per cent or more. Nor has the weakness of the D-Mark over the past

month eased its worries.

It seems, then, that a concerted effort by the big three to stimulate the world economy by cutting interest rates is unificely and undesirable. If the US economy does need a further monetary boost, what better time to provide it unliaterally than a week after the dollar reached its highest level for 16 months? It is the recession-bound

European economies, rather than the US, which have most to gain from a concerted cut in interest rates. A rise in interest rates in Germany combined with a cut in the US might push the D-Mark back to the top of the exchange rate mechanism and so make cuts in French, Italian and UK rates more difficult.

Why, them, has Mr Norman Lamont aligned himself so firmly with the Germans against the Brady proposal? Perhaps he is suffering from an excess of zeal. Perhaps he believes those Treasury forecasts of imminent recovery. If so he is among the few who do. But perhaps he realises that the UK government has almost no chance of engineering a strong recovery before the gen-eral election. If so, lower infla-tion is likely to be all the gov-ernment can bring to the Proposed cuts at Guy's hospital have cast doubts on health reforms, says Alan Pike

Clouds over a commercial vision

in a noiseless night, the voices of managers at Guy's hospital have shattered the peace with which the government thought it had secured its National Health Service reforms.

Mr William Waldegrave, health sec-retary, spent the weeks leading up to this month's changes renouncing the business-like style in which they were first presented, and stressing the gov-ernment's continued attachment to the NHS as a secure, caring public

He appeared to have succeeded. But health is the most politically volatile of public services and, less than a month after the calm introduction of the reforms, the first explosion has occurred. Managers at Guy's have announced that they are seeking £12.8m in savings, hundreds of job losses, and the likely closure of some There is the greatest possible fromy

- and embarrassment for the govern-ment - in the fact that the first con-troversy over the reforms has come at Guy's, one of London's most famous teaching hospitals which became a self-governing trust on April 1. Until earlier this year Mr Peter Griffiths, the trust's chief executive, worked in Whitehall as deputy head of the NHS management board. Ms Karen Caines, Guy's new general manager, went to the hospital recently from the Department of Health where she headed the division responsible for implementing the government's reforms. The reforms the selves were to an extent born at Guy's

- Lord McColl, professor of surgery
in its medical school and one of the hospital's top doctor-managers, was

among the trusted group which advised the government on its plans. Guy's is run by people who played a Guy's is run by people who played a prominent part in advancing the entire reform programme, and who are widely presumed to reflect official thinking. Yesterday this left staff at other hospitals fearing that Guy's, often described as the flagship of the reforms, was steering the rest of the fleet towards the commercial vision of fleet towards the commercial vision of balance sheet medicine which Mr Waldegrave has tried to dispel.

The government's opponents, mean-while, are rejoicing in the fact that the affair has sent the whole question of NES funding springing back up the political agenda in what could be a neral election year.

Guy's managers and Department of here was a dark shadow over

the campus of Guy's Hospital yesterday, in spite of the spring sun and gentle breeze blowing across London.

across London.

Crowds of patients and staff bustled between the buildings in the complex, and an open-air coffee shop was doing good business. But a hastily-scribbled National Union of Public Employees poster on a noticeboard jobs cut. Never before has it been more important to be in a trade

Mr David Brown, a clerk, said: "I'm very engry. This is part and parcel of the move to turn the hospital into a trust. They are paving the way to yesterday that the proposed job cuts are not directly related to the health reforms and the hospital's self-governing status. While essentially true, the argument that the cuts would probably have been made anyway was hardly likely to cheer critics, who have claimed consistently that under-funding is the NHS's overriding prob-lem. Britain spends less on health care in GDP terms than most comparable countries.

This week's events at Guy's will give added bite to a meeting at Chequers today when Mr John Major, prime minister, Mr Waldegrave and other ministers will discuss with control of the con senior doctors targets for improving the nation's health.

The immediate problem for the Guy's trust is that it inherited £6.8m debt from the old system on NHS funding. Many hospitals and health authorities have, over the past year, been taking tough measures to clear debt and balance their books in readiness for this month's changes. Guy's neighbour, St Thomas, has recently completed a struggle to save £8m. Mr Griffiths wants about 600 job cuts to help clear the deficit from the hospital's £128m budget and provide a

patient services. Some senior medical staff at Guy's argued yesterday that, following years of repeatedly tight financial controls, there is no scope for achieving such savings without affecting services.

Prof Stewart Cameron, professor of renel medicine, said that when con-sultants voted 2-1 in favour of supporting self-governing status in a bal-lot which took place before the financial picture was clear, they believed that the trust would begin

further £6m for reinvestment in

life with a £1.5m surplus rather than a £6.8m deficit. "We must all of us feel, if not cheated, at least that we have been misled," he said.

Even more alarming for many staff at Guy's and the trust's sister hospital at Lewisham is a decision by the man-agement to conduct a review of all clinical services over the next three months to determine priorities for the future. Mr Griffiths said in a message to his 8,000 staff that "services who

allocated to them". The exercise is justified by the logic of the health reforms, under which hospitals are funded in relation to the value of contracts they win from

patient satisfaction level is too low

will find that resources will not be

health authorities and general practi-tioners. "If contracts are not won then the trust has no future," said Mr Grif-fiths. "There is no fall-back position, as there was in the past, on a block sum of money appearing every year irrespective of how many patients were treated or, even, how they were

For managers, a decision to concentrate on what Guy's does best is likely to make sound managerial sense under the contract-based funding arrangements; activities which do not meet this criteria would be left to neighbouring hospitals.

Many doctors fear, however, that the same financial pressures which have provoked the call for job cuts will tempt managers to concentrate on the most profitable activities. There is concern that unglamorous areas such as geriatric care and services to the relatively-deprived communities from which Guy's and Lewisham hospitals draw their local

isnam nospitals draw their local patients may be at risk.

Even if Guy's gets the staff cuts and financial savings it is seeking, this will only clear managers' desks for some even bigger potential problems.

The London teaching hospitals, as national centres of excellence, draw many of their potients from cutside. many of their patients from outside the capital. They are expensive insti-tutions to run and, with contract funding, may show up as uncompeti-tive compared with local hospitals in the new market-based NHS. Health authorities in the home counties now operate under strong financial incentives to treat more patients locally rather than send them to London. In addition, the regional allocation of NHS finance will in future be or whis mance will in future be broadly related to population. This will point up an already established fact – that the capital has more than its fair share of hospital provision. Combined, these factors provide a recipe for aggressive competition between the London teaching hospitals, leading to the probable eventual closure of at least one — with many more financial dramas like this

week's events at Guy's in between.
Guy's will not be alone in seeking to reduce costs. The Bradford Hospitals trust is likely to shed 300 jobs over the next three years to save £7m. Leeds General Infirmary is reviewing costs and the Royal London faces a likely \$1.5m shortfall this year. The problem is not restricted to trusts – all hospitals are now funded on the basis of the contracts they attract -

Finance for the NHS 1990-91; England (estimate) Central govt NHS ributions Other receipts (mainly land sales) PETER GRIFFITHS Health care spending - 10% 2000-1500-1000-

but trust menagers will enjoy wider freedom of manoeuvre in tackling it. All hospitals are heavily labour-intensive by the nature of their work -nearly £90m of the £128m Guy's budget goes in staff costs. Many hospital staff on the lower grades are in poorly paid jobs where productivity and effi-

CASUALTY WARD AT GUY'S HOSPITAL

ciency levels are often modest.

One of the biggest challenges facing managers is to find ways of lifting productivity, for example, by turning porters into multi-skilled general support workers, and increasing the use of cost-effective day-surgery treatment techniques. So, although the NHS will remain labour intensive, its managers are beginning to follow the trend in other sectors towards fewer staff doing more varied, highly-quali-

fied jobs.
While public finance remains tight,

means of releasing more money for patient care. But, as the events at Guy's have shown, NHS managers do not have the same opportunities as their counterparts in industry to get there through quiet negotiation. Health is too much of a political bat-tleground occupied by sectional interests for that.

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Ministers hope that the introduction of self-governing trusts will even-tually enable hospitals to be managed out of the political spotlight in a more local, low-key way. Eventually per-haps, but not yet. By yesterday, the events at Guy's had provoked uproar, questions in parliament, and demands for the scrapping of the health reforms. The prospects of the NHS being a dominant issue in the next general election remain high.

Guy's on the casualty list

Andrew Jack on the solemn mood at the London hospital

make redundancies easier." A counsellor at Guy's said: "I think it's horrific. It's difficult to understand how a hospital that was declared viable when it applied for trust status can now suddenly be in such an appalling financial state." Dr Helen Crimlisk, a senior house officer, said she was concerned, but still supported the principle of Guy's opting out. "I'm not in favour of peo-

"I hope they will take this opportonity to change the way the health service runs, to make it more effi-cient and relevant to the local popu-

Professor Stewart Cameron, professor of renal medicine, said: "Flagship

ple losing their jobs. But I think we've taken out a layer of administration. It was very difficult to are virtually down to the bone." He said consultants — who voted convincingly for Guy's to become a self-governing trust — were told the hospital had been projected to make a \$1.5m surplus in its first year.

"How is it that they got their estimates so catastrophically wrong?" he said. "And how can we have any con-

fidence in people who have made such a devastating mistake?" A hospital porter said: "I think it's scandalous. We're already under-staffed. A lot of rumours have been going about but they never tell us anything. I suppose there's not much we can do about it."

A pharmacy assistant was more stoical. "Twe been here a long time," she said. "I could retire in three "It's a shame," said Mr Ron Kiely, a pensioner who has used the hospital for many years. One woman smiled as she hurried past. "I'm not prepared to comment, but let's just say this. The wrong people will be going."

month ago he made a triumphant return to Kurdistan and appealed to Iraqis, both Kurdish and Arab, to topple President Sad-dam Hussein and end what he called the "bloody dictatorship of Baghdad". This week he embraced Mr Saddam and said e thought they could do a

In the intervening days, of course, the Iraqi army had all but crushed the post-war upris-ings in Kurdistan and in the Shia Moslem towns of southern

But Mr Jalal Talabani, the veteran Kurdish guerrilla leader and politician, has stunned many of his support-ers with a U-turn so remarkable that it stands out even in a nationalist movement famous for its shifting alliances and loyalties. Mr Talabani, now a grey-

haired 57-year-old, has alter-nately fought and negotiated with his enemies since he joined the late Mullah Mustafa Barzani's Kurdish Democratic party at the age of 12. He split from the KDP in 1964, and Barzani - hardly a man of unchanging allegiances him-self - once sneeringly self - once sneeringly described him as "an agent for everybody".
In the current negotiations

with the Iraqi regime, however, Mr Talabani is not alone, although it was he who spoke for the Kurdish delegation this week after the first round of talks. The Kurdish side included Mr Talabani's Patriotic Union of Kurdistan (which he founded in 1975), the KDP (now led by Mustafa's son, Masoud Barzani, who is expec-ted to lead the next round of discussions) and other members of the Iraqi Kurdistan

Mr Talabani and his fellow Kurds are taking an extraordi-nary political risk by talking to President Saddam at such a time and by urging Kurds to return home when their long-term safety from govern-ment reprisals is not assured, but they feel they have no choice. They do not want the nearly 2m Kurds who have fled to the borders with Iran and



MAN IN THE NEWS

By Victor Mallet

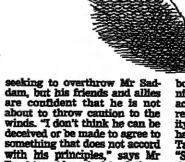
Kurds

Turkey to become permanent refugees. At the same time they believe the west has accepted that Mr Saddam will stay in power, and they want to squeeze concessions from the iraqi leader while he is still weak in the aftermath of the

war over Kuwait.

"We are alone," Mr Talabani said at rebel headquarters in Shaqlawa after his meeting with Mr Saddam. "We have no friends...The Iraqi govern-ment wanted to crush us, but was unable to do so. And we wanted to overthrow the government but have not been able to do so."

So the negotiations continue. Nobody would have been surprised at Mr Talabani's decision to talk to his enemies in the iraqi government, or at his subsequent optimism about the prospects for democracy in iraq and autonomy for Kurdi-stan, had he not been so widely admired as an astute and pru-dent politician. Many Shia Moslems are furious at what they see as Mr Talabani's betrayal of the 17-party Iraqi opposition coalition which is



about to throw caution to the winds. "I don't think he can be deceived or be made to agree to something that does not accord with his principles," says Mr Ibrahim Ahmed, his fatherin-law. Mr Talabani, who is married with two sons, is as relaxed in a western suit and sitting on a

sofa as he is in baggy trousers and turban sitting on the ground surrounded by his pesh merge (the Kurdish guerrillas, or "those who face death").

Years ago he often used to harangue his PUK colleagues and threaten to resign as leader if he did not me his way. leader if he did not get his way. He would fling down his

revolver, tell his colleagues to do what they wanted without him and make as if to leave. They invariably urged him to stay, handed back his revolver, and yielded to his wishes. But one day, so the story goes, when times were hard in Kurdistan before the end of the Iran-Iraq war in 1988, an angry pesh merga

bodyguard pointed his Kalash-nikov at Mr Talabani's stom-ach and told him to pick up the revolver and take responsibil-ity for the mess into which he had led the Kurdish people. Mr Talabani netreved his server Talabani retrieved his gun. "Since then he's stopped doing that," says one of his acquain-

A fluent English-speaker, the exiled Mr Talabani has impressed his interlocutors in the west and elsewhere with a mixture of determination, moderation, bonesty and humour. "He was always a shrewd politician and he has only one main occupation — the Kurdish problem," says Mr Kamran Karadaghi, the Kurdish foreign editor of the Arabic newspaper al-Hayat. "When he speaks about the Kurdish cause he about the Kurdish cause he talks with the same enthusi-asm and emotion as he did when he was 15 years old."
His early differences with
the Bazzani clan arose partly
because he and his leftist allies
saw the Bazzanis as tribal and backward, and to this day Mr Talabani's supporters say he has a much better grasp of

lem than most of his rivals. He was particularly anguished when the Iranian government used Iraqi Kurds based in Iran to fight Iranian Kurds during the Iran-Iraq war. Like many Kurds, he esponses ideals of cross-border Kurdish nationalism but has come that account that complete. come to accept that complete independence is not a goal which can be achieved in the

international affairs and their

relevance for the Kurdish prob-

which can be achieved in the teeth of opposition from Turkey, Iran and Iraq.
His aim now is an autonomous Iraqi Kurdistan within a democratic Iraq, an ambition so acceptable to Turkey that he was invited to meet Turkish government officials in March. He is already close to the Syrians and sometimes lives in Damascus. As for the Iranis. Damascus. As for the Iraqis, this is the third time that Mr Talabani has done serious busi-ness with the government in Baghdad, although this time the stakes are higher. Since he last met President Saddam in last met President Saddam in 1984, the Iraqi government has gassed to death the residents of Halabja and all but finished its programme of depopulating the Kurdish countryside by demolishing villages and deporting the inhabitants.

Some Kurds are inordinately provided the 1970 entergory.

Some Kurds are inordinately proud of the 1970 autonomy agreement reached with Baghdad by Mustafa Berzani, and it is on this agreement that the proposed deal between the Kurds and the Iraqi government is to be based. Kurds admire the 1970 accords because admire the 1970 accord because it represents a far greater series of concessions from a central government than the Kurds have won in Iran or Turkey, but it remains a piece of paper of the kind not normally

respected by Mr Saddam

Mr Talabani and his allies
are nevertheless hoping to put
it into practice and to enforce it by means of international guarantees. "I have never seen in all this time such a positive spirit, such a positive climate, spirit, such a positive climate, such positive ground for nego-tiation on Iraqi Kurdistan," said Mr Talabani after meeting Mr Saddam. His supporters are praying that his political acu-men has not deserted him.

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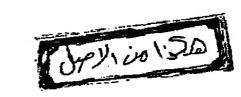
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was a bright and enthusiastic secretary of state for the environment, called Nicholas Ridley, who was particularly enthusiastic about a bright new idea called the community charge.

LTH SERVICE

Introducing the new idea to the House of Commons in mber 1987, he announced that "every authority will be able to levy exactly the same community charge - £178 this year - to provide a standard level of service efficiently. A higher charge will be a direct result of higher spending, a lower one will mean greater efficiency and prudence". A little less than two years later, the UK found itself with

another bright, but less enthu-siastic secretary of state, called Chris Patten. One reason for his lack of enthusiasm was the Treasury's pronounced unwillingness to finance the bright new idea. In November 1989 he announced that charge-payers in England were now expected to pay an average community charge of £278 in the coming financial year.

When the community charge - or poll tax as it came to be called - was introduced, its average level in England turned out to be 2357. In just two and a half years, the starting level of the new tax had doubled (though after the reduction schemes and transi-tional reliefs and income support, the average actually paid was "only" £285).

How was it possible for the level of the community charge to exceed that initially expecMartin Wolf explains how the successor to the community charge could suffer similar pitfalls

From one bright idea to another

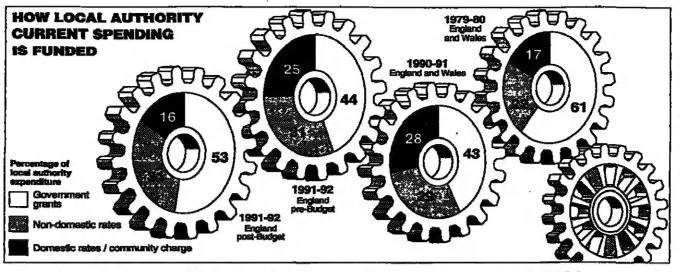
ted by so huge a margin? The answer lies in its leverage. All local authority spending above government assumptions fell on a tax that accounted for about a quarter of local authority current spending and 20 per

cent of total spending.

Given this degree of leverage, the chances of huge divergences from government expectations were high. But was that not the whole point of the exercise? Not, as the government soon learned, if the over-shoot could be laid at its own door rather than that of the local authorities.

The difference between the assumption in November 1989 and the outcome a few months later was not due to local prof-ligacy, but to inflation. Mr Patten was forced by Mr Nigel Lawson's Treasury to assume Lawson's Treasury to assume that local authority expenditure would increase by 3.3 per cent in the following financial year. This was below the Treasury's forecast of 5% per cent for the increase in the retail prices index in the year to December 1990, itself enormously below the outcome of 10 per cent.

10 per cent.
The community charge was killed off by the Treasury. A tax designed to make any



as unpopular as possible was asked in 1990-91 to cover a higher proportion of local authority spending than in any year of the 1980s. Now the UK has another

bright, enthusiastic secretary of state for the environment. indeed, he is secretary of state, partly because of his party's panic over the old bright idea. He has a new bright idea. It is increases in the burden upon it called the council tax.

Will the new bright idea suf-fer the fate of the old bright idea? Mr Michael Heseltine, the once and present secretary of state for the environment, says that this year a couple living in a house in the middle of his seven bands and under a council that spends in accordance with his department's Stan-dard Spending Assessment (SSA) would pay £400. A couple living in the lowest band

would pay £267, while a couple in the most expensive would pay 2868. Just think of the hullabaloo if all those numbers were to double by April 1993. Could One reason that it might is Mr Heseltine's success in raping the Treasury. By persuad-ing the Treasury to increase value added tax by two and a

half percentage points in the

Budget and then set the £4% bn proceeds against the community charge, he has lowered the proportion of current English local spending covered by the community charge to 16 per cent. Of total local authority spending in the UK, the community charge will cover a mere 11 per cent. Suppose that total local spending in 1993-94 were to be around 10 per cent higher than

that there were to be no support for local authorities. Then the new council tax would be double Mr Heseltine's current estimates. Nothing, it would seem, could be more likely than that, given the Treasury's dreadful forecasting record on inflation and the fact that the closest approximation to inflation in local spending is not the retail price index, but the increase in earnings.

Is the Treasury going to increase its contribution by the

rate of pay inflation? One must wonder, particularly when one recalls that, in a moment of dementia, the increase in the business rate, now a national tax earmarked to local spend-ing, was limited to the increase in the retail price index.

That has worked out well for

the government this year. Next year it will not. In the long run the retail price index will rise perhaps two and a half per-centage points less rapidly than local authority costs, this being the long run increase in real wages. Thus, grants from the Treasury to local government would probably have to rise still faster than local spending to be met by the

council tax were to be kept where it is now expected to be. The problem of leverage does not only arise for the burden of locally set taxation overall. It also arises across councils. Wandsworth will have no community charge this year, while Lambeth's charge for two adults will be £901. For the median band of the council tax, the taxes would be £135

and £501, respectively. Yet the spending of the two councils diverges only modestly from the Department of the Environment's assessment of needs: plus 6.5 per cent for Lambeth and minus 8.7 per cent for Wandsworth. Out of these divergences from what the man in Whitehall thinks he knows best, vast differences in

taxation emerge. The government has never shown itself particularly concerned about such inequities. But it is concerned about huge But it is concerned anour nuge council bills. The secretary of state may comfort himself with the thought that this time an election comes between announcing the bright new idea and putting it into effect. He may hope that the Treasury will prove reasonable thereaf-ter. But, if the worst comes to the worst, he will cap every council in sight.

Like any modern fairy story,

this one will not have a happy ending. It was the tax that disenting. It was the tax that dis-appeared last time. This time it is more likely to be what remains of discretionary local services. If readers want clean streets, they had better get used to picking up the rubbish themselves.

We are making such a large turn that it is beyond anyone's dreams. No other people has experienced what has happened to us." — Mik-

what has happened to us." - Mikhail Gorbachev, speech in Khaharovsk, April 15 1891.

The Soviet people have been told in the past week that their country is indeed making yet another "large turn". Mr Mikhail Gorbachev, the Soviet president, has signed a statement with Mr Boris Yeitsin, the Bussian president and the leaders of eight other publics which commits them all to supporting order, ending strikes to supporting order, ending strikes and the pursuit of an anti-crisis plan. The signing of this statement greatly helped Mr Gorbachev top defuse at the purty Central Commit. defise attacks from his nard-nie critics at the party Central Committee plenum: his resignation offer completed their collapse.

The world's greatest political acrobat, who has been on his knees in recent months, showed that he

was merely crouching to take another gravity-defying bound. At the same plenum, Mr Valentin Pavlov, the squat, close-cropped bruiser who is his prime minister, said he was keen to form a "more broadly-based" government composed of representatives from the republics and other non-communist

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political movements "on the basis of compromise, law and order and democracy". The party instantly professed itself overjoyed at the prospect of diluting its 73-year-old

conopoly on power. Logically, this is momentous it constitutes a series of events as important as any that have occurred in the six increasingly lean years of perestroiks. In Moscow, however, rats are being smelled. Why has Mr Yelisin signed a statement that promises repres-sive measures against the strikers he has backed? Why has Mr Gorba-chev, who said at the beginning of the year that the preservation of the Union was his "sacred task", apparently promised independence to those republics which want it? Why is Mr Pavlov now so accom-Why is Mr Pavlov now so accommodating after saying on Monday that coalition governments were "not my business" — and what terms is he offering, and to whom? Mr Grigory Yavilnsky, the clever young economist who was the Russian government's deputy premier, says that the Soviet Union faces, all at once, movements and transformations which in other countries had taken capturies or at least

had taken centuries or at least

decades. These were, first, the creation of a civil society; second, a

The Gorbachev balancing act goes on, writes John Lloyd series of liberation movements, freeing themselves from empire; and third, the restructuring of the economy. Taken together, these dded up not to a crisis but to a refound and unprecedentedly radi-

Can these vast, diverse move-ments be handled through political institutions: or is an explosion, sooner or later, inevitable?

The main institutional medium adopted by the Gorbachev-Pavlov government for attempting to do so is the anti-crisis plan. As presented, in a rather fragmentary way, by Mr Pavlov, it is a middle course between two "extremes": doing nothing (certainly an extreme course in today's Soviet Union) and adopting a plan of the type adum-brated by Mr Yavlinsky and Profes-sor Stanislav Shatalin last year, and known as the "500-day programme". He claims the first would

see a drop in production of 20 per

cent and a total of 13m-15m mem-ployed; the second a drop in pro-duction of one third and more than 30m unemployed. Mr Pavlov's plan would mean production falling by about 13 per cent, and unemploy-ment rising by less (he does not say how much). Its claim to effective-ness is thus that it is the best of a string of had ordions.

Turn and turn again

string of bad options.
Its main provisions, shrouded in ambiguity, are

to stop inflation by controlling the money supply and cutting sub-

• to recover the revenues strippe from the union budget by the refusal of the republics to hand over their agreed contributions. All decisions taken by republican gov-ernments which run counter to this will be suppossed.

reducing profit taxes and allowing the retention of hard currency where the profits are invested in

The Royal Horticultural

the production of consumer goods;

• to encourage foreign investment
through the granting of concessions, allowing the repatriation of
profits in hard currenty;
• to conclude a tripartite agreement between government, management and labour on wages
which would the wage rises to which would tie wage rises to increased production and produc-

• to "destatise" medium and large enterprises by transforming them into shareholding companies (with shares held initially by the Union and republican governments)

to "privatise" small busine and shops as soon as possible.

For the influential critics on the liberal wing the programme is largely seen as a sham. Mr Nikolai Petrakov, the former presidential economic adviser, says it is "a ruse

leadership, he said, had plans nei-ther to control inflation nor the military industrial complex, s monster whose appetites need to

Professor Anders Aslund, the knowledgeable director of the Stockholm Institute of Soviet and East European Economy, told an IMF/World Bank forum in Washington on Thursday that the plandid not address the root issues — a budget deficit of between 15 and 20 per cent and the explosion of wages and loss of monetary control. "It is really difficult to imagine a worse policy than the Soviet government currently pursues," he said, fore-casting an "authoritarian stabilisa-

tion" later this year. To these and similar critiques, Mr Pavlov and his followers increasingly stress the Russian-ness of the raw material with which they are working". In their view they are working". In their view Russian-ness — seven decades of a pre-capitalist, seri-owning militarised society — means that everything must be taken slowly and carefully. This could be sensible — or a mere rator a performer which

for a still undefined stabilisation seems to be slotting into place. Mr Yeltsin, justifying his volte-face to his own supporters on Thursday, talked of new freedoms for the republics and a Gorbachev resigned to accepting that they would detar-mine the shape of the union treaty (and the union constitution), not the centre. The statement also holds out the prospect of new union elections by the end of the year: the tantalising prospect is, does this include an election of the union president?

It is fearsomely fragile. The economy continues to plunge. The government is unpopular, and will have to effect a really radical change in its membership. This could perhaps resemble that which followed the round table talks in Poland two years ago, after which (the lesson has been well learned here) the communists dropped from real power like a stone. The Baltic republics, with Georgia, Moldavia and Armenia do not want to join the new union. The hardliners may have missed taking Mr Gorbachev's head, but they live to growt, and

LETTERS

All bogged down in a myth of a cottage industry

From Mr Les St Laurence. Sir, One does not challenge such a respected gardening authority as Arthur Hellyer with impunity but I am afraid that his article "All in a mire over peat" (April 20) gives a false impression of peat pro-duction and the horticultural value of peat.
The article, supported by the

photograph, suggests that dig-ging peat is a kind of a quaint cottage industry in Ireland serving Saturday gardeners in Britain. It isn't, Peat is a very big business driven by a "market-led approach", to quote the annual report of one Irish peat producer, whose production is about 7m tons a year and whose export sales of horticul-tural peat products, mostly to the UK, are in the order of

£25m a year. It is not the peat digger of

peat for his hearth fire, who has caused the peat slarm. It is rather the glant companies, gang milling and "using the vacuum technique" to harvest less for more than one season. the peat bogs to the tune of more than 215m tons a year. Satellite photography has revealed large areas of north-ern Europe and Ireland left vir-tually wasted by the intensity of peat winning. The big prob-lems are yet to come. I am surprised by Mr Hel-lyer's assertion that "there is no obvious substitute that has all the advantages" [of peat]. The disadvantages of peat, not to mention the environ damage, are all too evident: so

Hard to pay - costly to borrow

From Ms Solly Lamm.
Sir, Further to R. Bradley's letter (April 19), may I add Access to the list of UK financial institutions which have not yet come to terms with While UK Access statements are apparently sent through the post, those going abroad are sent via a mailing com-pany, and there is invariably a considerable time lag between the date of a statement and its arrival here. Although I send off a cheque at once, I have on some occasions been charged

interest which I have not Repeated correspondence requesting that this be remedied and my statement be sent through the post has produced very evasive replies, plus the suggestion that I ask someone in England to settle payments for me "during your temporary

absence from England".

I have now been living in Germany for nearly 20 years and am astonished that some one at Access in Southend appears to know what my

At the very least, I detect disapproval of my being so unpatriotic as to live elsewhere, and perhaps this is the misdemeanour for which I am being charged interest? Sally Lamm, iger Strasse 3. 6000 Frankfurt/Main 90,

acidic that it requires liming; of such poor air-filled porosity and drainage as to need added grit or vermiculite; of such poor ability to wet and rewet as to need chemical surfac-

From C.J. Fell.
Sir, I wonder just how long banks will survive, but I am

not an accountant. The present system seems quite mad. I saw my "new" bank manager the other day, he's a delightful chap and shares my doubts! The very lowest interest rate they offer to private people nowadays is a rate of 1.2 per cent a month which works out at an APR of 15.39 per cent. Apparently you need to be a teenager to get this, as a mature student of the banking system I wouldn't qualify. Instead, the bank wants me to have its super dooper "Classic Account" for which it charges £7 per month, pays me interest when in credit at an unpublicised rate

which on anquiry turns out to be, I think, 2 per cent a year and charges interest on any overdraft at 1.9 per cent a month (an APR of 25.34 per cent, or 18.34 per cent over the current base rate). As an inducement I think it would give me a different plastic card with which to impress waiters. Ten years ago the same bank was perfectly happy, and pre-sumably making a profit, to lend to me at 2 per cent over base on only a fraction of the collateral available now. Nowadays most of banks seem to make a loss. C.J. Fell, Crown House

Newport, Essex

Mr Donald Beaton, a celebrated gardener and gardening writer of the 1850s and 1880s, Prof John Lindley, the secre-tary of the Royal Horticultural turalists of their day, recom-mended the use of "cocca-nut refuse", or what is now called coir, as a replacement for leaf mould and superior to peat . At that time coir was a waste product of the Millwall and

favourable and advisory references to the horticultural virtues of coir. More recently, Geoff Hamilton, of the BBC's Gardeners World, stated in the Society, and James Veitch, keeper of the Royal Exotic Nursery, all eminent horticuljournal Horticulture Week (March 8): "My own trials have indicated that coir composis will give perfectly good results for home gardeners and I shall Mr Hellyer is perfectly cor-Kingston-on-Thames rope and rigging industry that imported coir fibre from India and Csy-lon. The demand for "cocoa

rect in saying, "It is high time that the gardening public ceased to be bamboozled." But who's bamboosling Lee St Lawrence, Jenkins Well, Deal, Kent nut refuse" became so great that eventually and with the

in one's own product.

Both government and popu-lation have a lot more to put

right in the attitude depart-

ment before the exchange rate will have any effect at all.

Exchange rate not the culprit and finally, just maybe, a belief

From Mr Ian Morris. Sir, For heavens' sake let's stop blaming the exchange rate for British manufacturing industry's poor performance in the competition for a fair share of world trade. On an exchange rate basis German products in Britain should be some 35 per cent dearer than they were eight or nine years ago, during which time the D-Mark/2 has gone from about 4.5 to 2.95. Also in that period, the Ger-man slice of British business has continued to grow.

I wonder if it could have

anything to do with the right attitude to quality, a financial structure which supports man-ufacturing, the ability to plan and invest for the long term

Sir, Following Observer's comments (April 23) about the rise in football programme cover prices after Sunday's Rumbelows Leagus Cup Final, would it be possible to re-base the programme index to allow for the increased size and number of pages, paper quality and colour improvements etc.?

220 notes, he may have over-looked the noble Bard's well-es-tablished presence on our plas-Football index tic money: our cheque guarantee cards.
Fifty-three UK building soci-From Mr Neil Blower.

From

ing Services, Mercury House,

14 Finshury Square, London BC2A 1BR

Triton Court,

I wager the price per square inch alone would justify a large part of the increase. Colour improvements are a bonus. Neil Blower, 57 Lane Head Avenue, Lowton, Warrington

An unfair way to pay for TV advent of the steam ship, supplies ran out and gardening went back to leaf mould and sterilised soil until the 1950s. From J.H. Bescoby.

Sir, A point not mentioned by Christopher Dunkley in his fascinating overview ("The BBC at bay", April 20) of the BBC's place in contemporary society is that the current method of financing the corpo-ration severely limits the viewer's choice. viewer's choice.

Legally, if he wants to watch television at all, he must pay the licence fee. Even if he abhors the BBC's offer ings, high-brow or low-brow, and watches only ITV, Channel 4 or satellite, he must buy a licence. All of us, in fact, are compelled to support the corporation financially.

cially.

I find this unfair and unrea-sonable. If some other method of financing the corporation were to be devised which offered the choice of watching and paying or not watching and not paying, then I would be happy for the BBC to continue enjoying its reputa

But why should we be compelled to pay? The licence fee is akin to a form of taxation which almost all must pay whether or not they avail themselves of the corporation's broadcast services. J.H. Bescoby, 45 Pitman Court,

A plastic Bard is of sounder note Mr Richard From Mr W Dennis Howard.

Tyson-Davies.
Sir, Although The Prince of Wales may regret the decision of the Bank of England to remove the Bank of England to remove the may have over-Sir, Last week, under the heading "Bard off the bill" you reported that William Shakespeare will be replaced by Michael Faraday on a £20 note to be issued on June 5. This week, still in the month of the Bard's birth (and death), Prince Charles, in Stratford-on Avon, said "we must not sacrifice Shakespeare for science". Oh wilfully wayward Bank eties issue these cards and the Bard appears on all 40m of of England! W Dennis Hayward

these pieces of plastic. In 1990 Bard Cards were used Lysander, Townsend Lane, to guarantee over 3m purchases every day of the year. Every retail assistant will know him well!
Richard Tyson-Davies,
head of public affairs,
Association for Payment Clear-

Fax service
LETTERS may be faxed on
071-873 5938. They should be
clearly typed and not handwritten. Please set the fax
machine for fine resolution.

<u> 1900 - Propinsi de la Santanta de Caralle </u>

or, worse, for a partocracy which refuses to change. r, worse, for a partocracy which sinses to change.

Yet the political underpinning will it get this time round? to convince our western partners that we are going to abide by the ideas of a market economy". The ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS 11,00/10.95/10.50/10.25/6.00 lost acc Yearly
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Guinness Mahon shows £35m loss

By David Lascelles, Banking Editor

GUINNESS MAHON Holdings, the merchant banking group, yesterday confirmed plans for a £49.3m rights issue following disclosure of midway losses of 235.5m mainly due to provision against bad debts. The Bank of Yokohama, which owns 65 per cent of the company, will effectively underwrite the issue and tighten management

The issue will be on the basis of seven for four at a price of 44p. The shares closed last night unchanged at 45p. Bank of Yokohama will take

up its entitlement, and will also sub-underwrite the balance, which is being under-written by Schroder Wagg and Lehman Brothers International. The Japanese bank will advance Guinness Mahon a 530m bridging loan so that its capital ratios remain in order until the rights issue proceeds are received. The issue will raise the group's net assets from £444m to £93.6m.
Details of the capital-raising were accompanied by changes

in the top management struc-ture and group strategy.

Mr Geoffrey Bell, the execu-tive chairman, will move to a non-executive role. Mr David

Potter, who rims the merchant bank, will become chief executive of the group and chairman of the merchant bank. Bank of Yokohama's representation on the 12-person board will rise



Geoffrey Bell, relinquishing the reins of power

appointment as a non-execu-Shinozaki. He will also become deputy chairman of the mer-

chant bank.

More Yokohama executives
will also join Guinness
Mahon's management, and will
play a larger part in credit and
lending decisions. lending decisions. Several executives have left the group, and a number of new appointments were nnounced yesterday. Mr Bell said the group's

towards fee-earning services, particularly in the corporate finance area. Asset management and securities trading. both of which are benefiting from the recent upturn in the stock market, would also be developed. Leasing activities would be closed down. However Mr Bell warned that it might be necessary to make further loan loss provisions, and the bank was unlikely to return to profitabil-ity for some time because loans

away from corporate lending

were not earning interest. "The next stages in the development of GMH will be very challenging and the need to succeed is paramount," said

The results for the six months ending March 31 showed a loss of £35.5m, mainly because of a bad debt provision of £30m. The leasing division, which concentrated on smaller computing service and printing companies, needed a provision of 27m. The property book required provisions of £300, as did the Irish subsidiary, and the shipping

There were also provisions of £10m against two large corporate names, one of which is believed to be Polly Peck. Non-merchant banking activ-

ties made a loss of £492,000. In the first six months of last year, there was a net profit of No interim dividend is to be

paid (0.8p)- a total of 1.45p was paid last time. Mr Ken-ichi Ozawa, deputy chairman of GMH, said the Bank of Yokohama had confidence in the new management team and its ability to over-come "this difficult situation". He said he believed the group could "regain its position and reputation as an important force in UK merchant banking capitalising on its Japanes connections."

Far East closures from Lloyds Bank

ILLOYDS BANK, the smallest of the Big Four' UK clearing banks, is to close its commercial banking and treasury operations in Hong Kong and Singapore, along with its representative offices in Indonesia and the Shenzen Economic Zone

The closure is the latest in a series of withdrawals from overseas operations by loyds Bank to concentrate on more profitable retail banking activities in the UK.

The Hong Kong branch employed 100 people and made post-tax profits of £2.7m

last year. Lloyds said yesterday that it hoped that a fair number of its employees would be given new jobs in its Hong Kong private banking operations which are not fected by the closure.

The Singapore branch em ple with profits of £1.2m. All the operations being closed had been on the market for several months but suitable buyers had falled to appear.

Lloyds commercial and treasury activi-ties in Korea and Taiwan are also up for sale. The bank, however, said yesterday

that negotiations with possible buyers were under way. Lloyds says it has no intention of withdrawing from corporate and treasury activities in Japan. The operations being closed had com-bined net assets of \$20.2m at the end of

last year.

"This restructuring is consistent with our policy of concentrating our resources on activities which can make a significant contribution to our total business results." said Mr Frank Jones, director of international banking at Lloyds.

James Tildesley resigns from Norton Grp board

MR JAMES TILDESLEY has resigned as chairman and chief executive of Norton Group and quit the board. He has been at the centre of one of the controversies besetting the engineer-ing concern which includes the famous motorcycle marque.
Norton is being investigated
by the DTI and its shares were

suspended at 18p on April 1 because of a delay in publish-ing results for the six months Yesterday

evening's announcement included no reason for the departure and no one was available to com-

Mr Tildesley, non-executive chairman since 1988, only stepped into the chief executive position in January, when Mr Philippe Le Roux resigned. The controversy involving

Mr Tildesley concerned the fs.2m purchase of a German fasteners maker from a Channel Islands trust company set up to benefit his offspring. His former company, PSM, had founded the German business.

A poorly supported £6.5m rights issue to help complete the purchase had a bumpy conclusion in January.

Norton's new non-executive

Norton's new non-executive chairman is Mr Norman Minty, who joined the board when Norton reversed into his eponymous furniture company in June 1989, thereby gaining a main market listing.

other board appointments, again with no amplification. A Mr D MacDonald becomes chief executive and a Mr N Wilson joins as a non-executive direc-

Clasing + or

Board challenge defeated at Walter Greenbank

THE BOARD of Walker Greenbank, the commercial wallcoverings group, yesterday fought off an attempt by Auhin, its largest shareholder

eral meeting in London, Mr Charles Wightman, chief exec-Jersey-based investment com-pany, dispose of its near 28 per e. Walker man that Aubin was trying to take control of the group on the

cheap.

Mr Wightman said at least 20 of the 25 institutional investors and more than 1,000 small shareholders had voted against the challenge. He warned that similar support would be mobilised if Aubin tried to oust any of the three directors standing. of the three directors standing

Fall to loss

AT THE same time that it

AT THE same time that it announced a fall into loss in 1990, Porth Group unveiled plans for a rights issue to raise about £3.5m, net of expenses, and made public the appointment of Sir Michael Edwardes as non-executive chairman.

In the year to December 31

this consumer products com-pany dropped into losses of

2853,000 (profits \$925,000) on turnover down slightly at \$21.17m (£21.3m). The company is omitting its final dividend, leaving the total for the year at 0.50 (4.5m)

0.5p (4.5p). Interest payable rose to

Interest payable rose to £1.31m (£880,000) and, after a higher tax charge of £227,000 (£15,000), losses per share came out at 7p (earnings 5.9p).

The company said that although it kept within its overdraft limits "during this difficult period", its principal bankers were unwilling to to agree renewed facilities unless the group had an injection of capital Consequently Porth is issuing 61.41m new ordinary shares on a 4-for-1 basis to

shares on a 4-for-1 basis to

raise £2.5m to reduce bank bor-

rowings and film to provide extra working capital.

Fractional rise at

Clayton Son & Co

Clayton Son & Co, which makes bulk storage, pressure

vessels, fabrications, pipes, presses and machinery,

reported a fractional increase

in pre-tax profits for 1990 -from £540,000 to £543,000.

Turnover rose to £17.41m (£15.98m) but net interest pay-able worked out at £42,000

(211,000 receivable), though the share of losses from associated undertakings was down at 257,000 (£119,000). After tax of

and rights

at Porth

for re-election at the June annual meeting. Walker's board did not, however, have a completely

smooth ride.

Mr Chris Wright, of British
Aliways Pension Fund, which
has a near 4 per cent stake,
asked why Walker had failed
to mention 1989 losses at Bryant Corporation when it recently bought part of that group, and whether the best string of subsidiaries sold to

Mr David Richards, chairman, said the Bryant losses were irrelevant because they did not apply to the purchase. Mr Wright replied: "As an institution we could have understood that explanation and we object strongly to the information being withheld."

\$194,000 (£221,000), earnings emerged at 13.8p (12.6p) per share. The final dividend is

unchanged at 9.3p for an increased total of 11.8p (11.5p).

Ifico, the insurance broker, saw its pre-tax losses deepen from £51,000 to £244,000 in the

six months to December 31. Losses per share rose from

0.02p to 0.09p and again there is no interim dividend.

advanced from £542,890 to £633,693 for the year to end-De-

Turnover was little changed at £1.5m (£1.48m). Tax accounted or £78,764 (£156,027).

A proposed dividend of 1p (0.5p) is being paid from earnings of 3.19p (2.21p) per share.

Continuing activities

buoy Dean & Bowes

Dean & Bowes Group reported

lower pre-tax profits of £2.68m for 1990, against £2.85m. How-

ever, on continuing activities

the result was £2.88m compared with £1.06m.

The company, which refur-

bishes leisure properties, said

that inquiries, quotations and orders were significantly

higher than at the same time

last year and the present order

book covered 60 per cent of the expected turnover for the year.

The company said that the

Losses deepen to

£0.2m at Ifico

offer has be FMW Group.

Downiebrae

progresses

Watson & **Philip** £36m buy and rights

By John Thornhill

WATSON & Philip, the Dundee-based food and stores services group, is to expand its wholesaling and retailing interests through the acquisi-tion of Amalgamated Foods, a privately-owned business, for 225.5m in shares.

The company is also making a cash-call of £11.2m which shareholders can subscribe for on a three-for-five basis at 262p per share. W&P's shares rose 8p to 285p yesterday. The acquisition will double the size of W&P's business and

extend its coverage into the English wholesale and conve-

nience stores market.

Both W&P and AF are suppliers to stores in the Spar and VG symbol groups. W&P services some 180 independent retailers and owns 37 convenience stores. nience stores in Scotland while AF deals with over 1,000 independent food outlets in Rogland and runs 32 whollysagiann and runs 32 wholly-owned convenience stores: trading in the Alldays format. Mr Ian Macpherson, chair-man of W&P, said yesterday: "We have been walking out for a long time together. In March we decided it was time to go to

church and at 5.15 this morning we tied the knot."

The acquisition will be financed through the issue of shares worth £21.8m to the

vendors and a placing of a fur-ther £13.7m of shares on the wendors' behalf.
Robert Fleming has under-written both the vendor plac-ing and the cash-call although

gauging from W&P's steady share price yesterday it looked as though the issues had been well-received.

Mr Ron Jacques, chairman of AF, and his family holding account for 80 per cent of the company's shares.

Following the acquisition, AF's vendors will end up with 24.7 per cent stake in the enlarged W&P although they will be bound by a standstill Mr Macpherson said the

food distribution industry was in a process of rationalisation as had been demonstrated by Booker's £300m acquisition of Fitch Lovell last September. "We will now be in the top three or four in the industry," he said "We wanted to make sure that We were the retional.

sure that we were the rational-isers rather than the rational-ised."

The enlarged company will be combined on a merger-ac-counting basis. This would have given the company com-bined sales of 2427.9m and pre-tax profits of £10.4m in the year to October 26 1990. W&P's earnings per share would have shown an 11 per

Correction

VLSI partnership

VLSI, US based semiconductor supplier, is the third partner in a new company set up with microcomputer companies Acorn and Apple and not ISI Logic as reported yesterday.

£39m rights issue will give Lyonnaise 12% of McAlpine

By Andrew Taylor, Construction Correspondent

THE SHARE price of Alfred McAlpine, the construction and house building group, fell by almost a tenth yesterday after the company amounced a 1-for-2 rights issue to raise £38.8mL

As a result of the issue Lyonnaise des Eaux-Dumez, one of Enrope's biggest construction companies, would increase its stake in McAlpine from 6 per cent to 12 per cent.

Mr Graeme Odgers, McAl-pine's chief executive, said the two companies had previously agreed that Lyonnaise could increase its share holding to 12 per cent. He had been assured that the French group had no intention of making a bid for McAlpine.

Lyonnaise will increase its stake by buying the bulk of the new shares issued to the McAl-pine family trust by the rights

The family's stake in the

business would fall from 25.6 per cent to 19.5 per cent. It was the second day running that a cash call from a construction company had been poorly received by the stock market.

stock market.
On Thursday the share price of YJ Lovell fell by 18.5 per cent to 145p following the announcement of a 2-for-5 rights issue to raise £30m. Yes. terday Lovell's share price fell further to 143p, only 13p more than the offer price for the new

Alfred McAlpine's share price fell from 286p to 258p. The company is offering one new share at 225p for every two already owned. This would give a theoretical ex-rights mice of 265p - 8p more than last night's closing price. Institutional investors may have become disenchanted

with the volume of paper which has been issued by con-

struction, building materials and property companies. These have sought to raise more than £1bn, accounting for a third of all rights issues since the

beginning of January.
Mr Odgers said the company needed the money to reduce its high level of borrowing and to strengthen its UK house building and contracting businesses. It would also be looking to invest in its US contracting and building materials

Group borrowings were averaging £30m, equivalent to more than 60 per cent of sharehold-

Pre-tax profits for the 12 months to the end of October fell by 61 per cent to £5.2m. The group has reorganised its businesses, reduced its workforce by 8 per cent and strengthened its management following the appointment of

Provisions cut NHL by 35%

PRE-TAX profits at National Home Loans, the mortgage lender and financial services group, fell by 85 per cent in the six months to March 31, after the group was forced to make heavy provisions against bad debts.

Taxable profits for the period were £10.1m, down from £15.6m in the same period a

year earlier.

Mr John Darby, chairman, said the group had been hit by the most difficult housing market for 50 years, but he was confident that the downturn in profitability would be only temporary as the underlying performance of the group was more than satisfactory.

Mr Darby disclosed that the group had been the subject of a trand which he said was linder.

the subject of a fraud which, he said, was under investigation by the Sexious Fraud Office. This had caused a loss of £3.5m to the group, of which £2.8m, net of tax relief, was taken as an The loss related to lending through the

Castlegate Group, a second mortgage and con-sumer finance broker in Reading, which went into creditors' voluntary liquidation in Decem-

Provisions for other bad debts; including mortgage arrears, rose from £800,000 a year ago to £16.3m. Mr Kevin Milner, chief executive, said that just under 1,000 homes had been repos-sessed by the group. Its mortgage book now stands at £1.7bn, down from £2bn at the end of last year. New lending in 1991 has risen to

£500m, up from £450m in the same period of

Most of the group's subsidiaries were said to be performing satisfactorily, though the group's leasing subsidiary made a loss. Interest receivable was £178.9m (£184.6m) while interest payable was £153.2m (£162.9m). Total operating income was £44.5m, up from £80.6m, while operating expenses rose to £18.1m from £14.2m.

Earnings per share fell from 7.4p a year ago to 3.4p, but the interim dividend is being maintained unchanged at 3.75p.

A year ago NHL looked as if it had found a way to come almost unscathed through the depression in the housing market. The jump in its level of provisioning since then suggests that it was unduly complacent and is now paying the price. Nonetheless, there are some signs of strength in its latest set of figures. Income is strength in its mass set of poures income as healthily up. Mortgage arrears are said to have peaked, while margins have widened. On this form, the group seems on course for profits of around £20m by the year end, and a maintained dividend. But as with all mortgage lenders this will deared as how with its mortgage reasons. will depend on how quickly the mortgage mar-ket revives. Meanwhile, its performance has a distinctly fragile appearance, which is not helped by greater reticence than in the past about supplying details of how its subsidiaries

Granada expected to take over BSkyB satellite TV rental side

By Raymond Snoddy

GRANADA GROUP is expected to take over the satellite television rental business built up by Mr Rupert Murdoch's Sky Television in the early months of the satellite venture. As a result Granada will

take over more than 200,000 rental agreements for satellite dishes and receivers, giving a boost to the company's rental division which already has some 2.5m customers. The agreement, expected to be agreement, expected to be aigned soon, will mean additional revenues of more than £25m a year for Granada.

Mr Murdoch set up his own rental organisation in the early days of Sky when there was an overwhelming need to increase the number of viewers as

Since the merger of Sky Television and its rival British Satellite Broadcasting in November to form BSkyB, a consortium in which Pearson, publishers of the Financial Times, has a significant stake, the television company has been less interested in being directly involved in rental.

The deal is effective compen-sation for Granada's losses on surplus BSB squarials. Granada was stuck with about £20m in redundant stock because of those with a legal case for com-pensation against BSkyB even though it was an investor in

Last week Comet, Kingfisher's consumer electronics BSkyB because of the effects of the merger on its business. Comet is claiming more than £10m compensation although BSkyB said it would appeal. Apart from revenues of

about £10 a month from each satellite rental customer, Gran-ada will also collect film channel subscriptions from them for BSkyB.

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TRADITIONAL OPTIONS

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May 3 July 25

London Share Service Calls: Budgens, Caird, Hanson Wts., Premier. Puts: Brent Walker. Put & Call: En

to have five new non-executive directors elected. After the extraordinary ge

utive, offered to help Aubin, a

NEWS DIGEST

severe downturn in the motor industry and the extreme win-ter conditions affected the per-formance of MBIA, the Sir Michael: Porth's newly appointed chairman Turnover was £48.81m (£26.72m) of which £34.83m (£14.34m) related to continuing extended motor warranty divi-sion. A management buy-out offer has been received for activities. Earnings per share came out at 10.5p (14.2p) and the directors are proposing a maintained final dividend of maintained final invited of 3.25p making an unchanged total of 6p. On a pro forma basis earnings for continuing activities were 13p (6.2p). Profits before tax of Downie-brae Holdings, a steel profile and pipe flange manufacturer,

NM Rothschild to become BT adviser

NM Rothchild has been appointed by BT to act as its financial adviser in the sale of the Government's shares in British Telecommunications. The bank was recently run-ner-up to SG Warburg to act as the Government's lead adviser

Investors Capital assets improve

Net asset value per share of the Investors Capital Trust stood at 113.9p at March 31, an improvement of 5.5 per cent on the 108p standing 12 months earlier.

Available earnings for the six months to end-March totalled £6.21m (£5.83m), equal to 2.511p (2.357p) per share. A

1.25p (1.2p) makes 2.5p (2.375p) Br Assets Trust net asset value rises

second interim dividend of

British Assets Trust, investment trust, had a net asset value of 92.2p per share at March 31 1991 compared with 88.6p a year earlier.
Total revenue for the six months to end-March was slightly down at £16.06m (£16.72m) and net revenue

came through at £8.05m against £8.17m for earnings per share of 2.07p (2.1p).

A second quarterly dividend of 1p (0.95p) is declared to make 2p (1.875p) for the helf:

Scot Met Prop falls to £2.72m

Sharply higher interest charges at Scottish Metropoli-tan Property in the six months to February 15 resulted in a drop in taxable profits from £5.55m to £2.72m.

The decline followed a 16 percent fall in the previous 12

months to £10.48m In the period under review revenue from properties rose 17 per cent to \$9.51m (\$8.11m).

Interest payments jumped to \$6.57m (£2.54m).

The interim dividend is maintained at 2.53p on earnings per share of 1.85p (3.97p).

Joseph Holt rises by 24% to £5.7m

Joseph Holt, the Manchesterbased independent brewer, lifted pre-tax profits 24 per cent from \$4.8m to \$5.72m in the year to December 31.

The increase was achieved on turnover which was abead less strongly at 18 per cent from £15.16m to £17.82m. After tax of £2m (£1.7m), earnings worked through at 123.99p (96.52p) per share.

The final dividend is a pro-posed 23p (19p) to make a total of 31p (26p) for the year.

Jones Group up 7% and lifts dividend

The Jones Group, a Dublin-based engineering company, reported taxable profits of 125.51m (£4.97m) for 1990, up 7 per cent from 125.47m last time. per cent from E5.47m last time.
The recommended final dividend is raised by 1p to 9p, making a total of 12p (11p).
The sale of the two environmental companies towards the end of the year for a maximum of I£13.8m helped increase shareholders' funds by 50 per cent to I£33m.

Provisions force Five Oaks to £7.9m loss

Provisions amounting to £8.3m against the value of development properties put Five Oaks Investments into losses of £7.88m in the first half to December 31, against £431,000. At the operating level this property investor and developer ruse to £1.87m (\$522.000). Oper rose to £1.82m (£622,000); but interest payable of £1.4m (£191,000) reduced profits to

£423,000 before provisions. There is no interim dividend (0.6p), but directors intend to pay a dividend for the full year. The first-half loss worked through at 16p (0.66p earnings)

Secure Trust in £0.5m purchase

Secure Trust, the Birmingham-based financial services group, has agreed to buy OBC insur-ance Consultants for £500,000 cash, including £100,000 on a cash, including Enuluou on a deferred basis.

OBC, based in the West Midlands, has 34 offices. In the first half of last year it made pre-tax profits of £16,800, and on the acquisition date had net lightlitics of short \$1.5 km.

liabilities of about £1.51m.

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> European. **Assets Trust**

> The net asset value at 31st March, 1991 DFL 8,29

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ECONOMIC DIARY

TODAY: Mr John Major, prime minister, holds health service summit at Chequers, Mr Toshiki Kaifu, Japanese prime minister, visits Malaysia at the start of south east Asian tour (until April 29). TOMORROW: Group of Seven

industrial nations meets in Washington. Defence ministers from five nations will meet in Kuala Lumpur for a joint naval exercise of the Five Power Defence Arrangement (FPDA); ministers from Australia, Britain, Malaysia, New Zealand and Singapore will reaffirm their commitment to the 20-year-old pact which provides a security umbrella for the Malaysia-Singapore

region. MONDAY: US single family MONDAY: US single family home sales (March); personal income (March). Financial Times holds conference "World pulp and paper" at the Hotel Inter-Continental in London. UN General Assembly resumes for one-week session devoted mainly to procedural issues. Zalrean National political conference due to political conference due to start in Kinshasa. TUESDAY: London sterling

certificates of deposit (March). Monetary statistics (Including Monetary statistics (Including bank and building society balance sheets) (March). Bill turnover statistics (March). Sterling commercial paper (March). CBI Industrial trends survey (March). New vehicle registrations (March). US amployment cost index (first quarter); collective bargaining (first quarter). Mr Peter Brooke, Northern Ireland Secretary, opens all-party talks in retary, opens all-party talks in Belfast on the future of the

province. WEDNESDAY: Overseas travel and tourism (January/February). Advance energy statistics (March). Bricks and cement production and delivcement production and deliveries (first quarter-provisional). US leading indicators for March. Mr Douglas Hurd, toreign secretary, starts visit to Kuwait and other Middle Eastern countries.

THURSDAY: UK official reserves (April). UK local plactions throughout England

elections throughout England and Wales, excluding London. The two-day 11th Japan-Australia ministerial committee meeting, held every two years, opens in Canberra. FRIDAY: Cyclical indicators for the UK economy (April).

	FI-ACTUARIES SHARE INDICES																
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67 Insurance (Brokers 68 Merchant Banks (423.53	-0.8	7.01	5.95 4.78	18,57	4.47	1137.36 423.36	423.97	1170.95 421.40	407.90	448.97	5 /4 15/3		23/1 16/1	1399.56 17/7 547.59 12/10/6	
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70 Other Financial (2		290.93	-0.1	9.45	_	13.02	4.41	291.28		292.08	291.51	298.63	15/3	236.37	16/1	603.48 16/7 /6	
71 Investment Trusts		202.52	-0.2	-	3.43	-			1202,98			1220.66	15/4	947.19	16/1	1323.81 4 /1 /	
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FOOD INDUSTRY

The FT proposes to publish this survey on May 10th 1991.

It will be of particular interest to the 61% of European Chief Executives in food and related industries who are regular FT readers. If you want to reach this important audience, call Jonathan Wallis on 071 873 3565 or fax

FT SURVEYS

"Required reading.."

"The authors' approach to the combination of economics and investment we found truly outstanding, both at the time and as subsequent events have proven."

7 Over 5 years (10) 146.86 -0.04 [146.91

8 All stocks (11) 147.73

9 Debs & Leans (54) 110.37

(Investors Bulletin-Jan 1991)

0.64 0.61

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+0.04 |110.33|

These comments from the Investors Bulletin help to explain why the IC STOCKMARKET LETTER has been in business for over 40 years.

It is not only because it is owned by the same company as the FINANCIAL TIMES and INVESTORS CHRONICLE. Nor because it has complete access to their research facilities.

No..... there is an even bigger reason why the IC STOCKMARKET LETTER is tipped as the tops!

It is because it says precisely what it thinks - bullish or bearish, and doesn't try to win friends merely by going along with popular opinion. As the Investors Bulletin also said in its January 1991 issue:

Among the very few domestic commentators to hold a less than optimistic view on the outlook in the UK for 1990 was the IC STOCK MARKET LETTER."

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A steadfast performance through a stormy year.

1990 has certainly proved to be an extremely demanding year for financial institutions. Continued high interest rates and a subdued housing market have combined in making it a fairly rough time for all.

Despite these buffetings, the Britannia Building Society has produced an extremely solid performance. Group profits after taxation were £47,221,00. Most gratifyingly, mortgage lending has been at a record level.

During 1990 a total of £1,453,687,000 was advanced and the number of mortgages completed was 46,595. The Society has continued to expand its range of mortgage products to ensure that a full choice is available to our borrowing members.

Special attention was focused on attracting first-time borrowers with products such as Helpstart Plus and Familystart providing attractive incentives to those entering the housing market for the first time.

The Society continues to pursue a prudent lending policy. At 31st December, 1990, there were 1,263 mortgage accounts which were twelve or more months in arrears and the rotal amount of such arrears was £12,429,000. The Society has instituted a special counselling service to aid borrowers with problems.

Retail funding increased by 14.4% over the previous year. A total of £686,546,000 was received from members and depositors during the year. A continued presence has been maintained in the wholesale market throughout 1990 to ensure a balanced funding programme to meet lending requirements.

The assets of the Group and its subsidiary companies at 31st December totalled £7,422,844,000, an increase during the year of 18.0%. Liquid assets in the form of cash, bank balances and authorised investments amounted to \$1,263,577,000, representing 17.0% of total assets.

The successful integration of Britannia Life into the Group network has exceeded all expectations, with the demand for Britannia Life's products increasing substantially throughout the year. Naturally, this has also aided our overall aim of providing the Society's customers with the most comprehensive product range possible.

The continuing implementation of the Total Quality Management Programme throughout the organisation underlines the Society's commitment to providing the highest possible standard of customer service. Every member of Staff has received initial training in the concept of Quality, which will result in positive benefits for all our customers.

The Society is well placed to meet the challenges of the financial services market and your Directors will continue on a steadfast course of prudent expansion, enabling us to meet the needs of every one of our members.



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The second secon

By Halg Simonian in Milan

Mr CARLO De Benedetti and Mr Silvio Berlusconi, the two warring Italian businessmen. were last night on the brink of an agreement to divide Mondadori, the country's leading media group with a turnover in 1990 of 12,400bn (\$1.9bn).

Barring last-minute hitches, the settlement will end one of Italy's longest-running corporate battles, and one which has also had far reaching political overtones given the impor-tance of Mondadori's media

It gives Cir. Mr De Benedetti's holding company, control of La Repubblica, Italy's biggest-selling newspaper, and L'Espresso, the country's sec-ond biggest weekly news maga-

By John Elilott in Hong Kong

MARINE Midland Banks, the

troubled New York-based sub-sidiary of the Hongkong and

Shanghai Bank, has reported a first-quarter net loss of

US\$72.3m, compared with a profit of US\$6m in the same

profit of USSan in the same three months last year.

The result, which follows losses of \$164.3m and \$111.5m in the previous two quarters, was described as "very disap-pointing" by Mr Geoffrey A. Thompson, president and chief executive. Additional domestic commercial losses had been

commercial loans had been classified as non-accruing, and

there was a \$109.4m provision for losses on such loans.

Bols set to buy

sherry producer

LUCAS BOLS, the Dutch

spirits and liqueurs group, expects to reach agreement soon on acquiring a 45 per cent stake in Williams & Humbert, the producer of Dry Sack

sherry, from Antonio Barba-

Barbadillo is to sell a further

10 per cent stake in Williams & Humbert to Luis Paez, a Spanish venture between Bols and Ahold, the Dutch food retailer.

Williams & Humbert, based in Jerez de la Frontera in

southern Spain, has annual

sales equivalent to Fl 40m

(\$20.8m). Apart from Dry Sack,

sherry as well as brandy. Bar-badillo will retain a 45 per cent

Bols, best known for its liqueurs of the same name,

of concentrated fruit

stake in the company.

juices, earlier this month

WEEKLY PRICE CHANGES

Gold per troy oz.

45% stake in

By Ronald van de Krol

in Amsterdam

The De Benedetti faction is also expected to gain Monda-dori's chain of regional news-papers, as well as majority ownership of Cartiere Ascoli, a big Mondadori-owned paper

For his part, Mr Berlusconi will receive Mondadori's tradi-tional publishing interests, including most of its magazine activities, such as Panorama, Italy's most popular news mag-

The two men will take joint ownership of Manzoni, Monda-dori's advertising and media-buying subsidiary. As part of the agreement, Mr Berlusconi's Fininvest company will receive a payment of around L170bm from Mr De Benedetti. The agreement is broadly

Deficit at HK bank subsidiary

The results mark a bad start

to the year for the Hongkong Bank, which has been hit hard

by losses at overseas subsidiaries in the UK, Australia, and

the US. Last month it announced a 35 per cent fall in

after-tax profits, to HK\$3.1bn (US\$396m) for 1990.

Marine Midland expects fur-ther losses in the second and third quarters. These are expected to continue until the US economy, especially in the

north-east, picks up. The bank's main problem is domes-tic losus, which are now falling

By William Dawkine in Paris

VALEO, France's leading

producer of car components, yesterday predicted that out-put at Japanese-owned car

plants in Britain could rise to

around 1m vehicles annually

around Im vehicles annually by the end of the decade.

Mr Noel Goutard, chairman, said Nissan, Honda, and Toyota, the three Japanese car makers with assembly plants in the UK, had the capacity to double by the year 2000 their own forecast of around 500,000 pakieles by 1905.

This was subject to regulations governing Japanese sales in other European countries

and the pattern of demand, he added. This compares with Japanese car makers' forecast

for UK production of 300,000 vehicles in 1992. The Japanese influx would

\$370.50 \$392.25 303.90p 230.85p

with Volvo of Sweden over a nents suppliers.

Low 1981

vehicles by 1995.

Bols, best known for its liqueurs of the same name, bought Marau, a Brazilian property of their investments, he

Change on week

Latest

in general comm

general commercial busi-sea as well as in real estate.

Valeo sees Japanese car

plant output at 1m in UK

along the lines of the division of the company discussed, but never finalised, in abortive talks between the two sides

The deal ends months of uncertainty during which Mr
De Benedetti lost, regained,
and then once again lost control of the group, amid court
decisions and boardroom shifts which analysts believed were heavily influenced by political

considerations. However, as the pendulum swing first one way and than the other, it became increas-ingly clear that the ultimate loser was Mondadori itself. Although once one of Italy's most profitable publishing and media groups, the company barely broke even last year.

The bank has been undergo-ing radical restructuring. Mr

Thompson said yesterday that operating expenses, excluding restructuring and credit-re-

lated items, were 17.5 per cent lower than in the first quarter

"well above" levels required under 1992 risk-based capital

guidelines. The Tier 1 capital ratio at March 31 was 5.75 per cent, compared with 4.18 per cent a year earlier and 5.84

per cent at the end of 1990. Non-third world loan loss reserves were built to

possible investment in Volvo's Dutch offshoot, and Mazda

is seeking a European partner-ship with Ford of the

Japanese car makers providing the main growth in demand.

The French group makes security systems, chitches, cli-mate controls and wipers at

four UK plants, to which it is about to add a fifth. It sells around FFr2bn (\$389m) worth of components annually from

the four plants, nearly 10 per cent of the group's total FFr20.2hm sales last year. Of that total, "several hundred

million" goes to Japanese car plants in Britain.

Mr Goutard predicted that Japanese car makers in Europe would be increasingly keen to

COFFEE - Langes FOX

Capital ratios remained

said Mr Hans Woltschätzke chief executive (pictured below).

Puma had hoped this would be achieved in 1990, but was hit by supply problems in the Far East and made a loss of DMS.9m (\$5.2m), against one of DMS.6m in 1968.

Shoe production in the Far Rest was partly shifted from

in profit

after years

PUMA, the German sports

"The turnround is here,"

in the red

By Andrew Fisher

Shoe production in the Far Rast was parity shifted from Taiwan and South Korea to lower-cost Indonesia. How-ever, organisational and legis-tical problems there, as well as a fire in the Philippines fac-tory, forced Puma to pay DM10m in air freight costs to



keep dealers supplied.
With these difficulties largely solved, Puma carned a first-quarter net profit in 1991 of DMS.8m, against a loss of DMS.6m last time. Turnover rose by 30 per cent to DM162m, with most of the increase coming in Germany. In 1990, turnover was 5.4 US.
Valeo, which has invested heavily in Britain over the past four years, is aiming to double its UK turnover by 1986, with

per cent higher at DM548m. Mr Woltschätzke sald, howmr wortscatter said, now-ever, the percentage rise would have been in double dig-its without the supply prob-lems. Including business lems. Including nusiness under licence, turnover was DM1.1hn (DM1.05bn).

Mr Woitschätzke, who is stepping down for family reasons, said Puma would announce "a revolutionary to Fune Heatenstands" in Fune Heatenstands.

new shoe concept" in June. He declined to elaborate, but said the shoe would fit "like a second skin". He said Puna was now ready to rejoin the ranks of the international brands. Its problems in the US, where its sales were only \$50m last year, were caused by its slow feet against competition from Nike, Beebok, and others. Adidas, the rival Bavarian company now French-owned, has also suffered in the US.

E/honne

Puma back | Murdoch in talks on magazine sell-off By Raymond Snoddy in London and Karen Zagor in New York ruary 1994, \$6bn falls due. MR RUPERT Murdoch's News

Corporation was believed to be close last night to selling its main group of US magazines in a deal worth around \$650m.

The likely purchaser is
K-111, the publishing company
controlled by Kohlberg Kravis Roberts, the investment bankshoe company owned by Arit-mos of Sweden, returned to profit in the first quarter of 1991 after several years in the red caused mainly by a disas-trons US performance. ing company and one of the most active takeover players in

Both sides insisted last night that no deal had been signed and that negotiations could last into next week.

The magazines involved are expected to include titles such as Racing Form, Soap Opera Digest, Soap Opera Weekly,

New Woman, New York, Seventeen and Automobile, but not TV Guide or Mirabella If the deal is completed it will be the first big Murdoch disposal since the restructuring of most of News Corp's \$7.5bn debt earlier this year. \$7.5bn debt earlier this year.
Shares in News Corp rose to
an eight-month high of A\$9.86
in Sydney on the strength of a
New York Times report that a
deal had already been agreed.
By next February News Corp

must repay US\$800m to the banks, \$600m to redeem a bridging loan, and \$400m in three six-monthly instalments after that. When the refmancing agreement runs out in FebThe magazines have been up for sale for several months. Reed International, the British publishing group, expressed interest in some of the maga-zines but withdrew when Mr Murdoch said he was only interested in selling the pack-

K-111 is run by Mr William Reilly, former president of Macmillan. He was credited with turning the US publisher, now owned by Maxwell Com-\$1bn-a-year company.

munication Corporation, into a The plan apparently is to run the Murdoch magazines as a stand-alone consumer group, separate from its trade magazines but under the K-111

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from April 12, 1991

theney w.v. suich Soil abalitable partables :

ımbrella. The deal bring KKR back into the headlines. At the beginning of the week KKR's joint bid with Fleet/Norstar to acquire the assets of the failed Bank of New England received official approval. There have also been rumours that Mur-doch magazines in the UK will also be sold as part of the current disposal programme to

reduce debt. Mr Murdoch has also suggested that a big disposal in Australia is also imminent. The most likely candidate is News Corp's printing interests.

Harcourt Brace bid abandoned

GENERAL Cinema, the holding company whose interests include retailing and entertainment, has terminated its tender offer for the publiclyheld debt of Harcourt Brace Jovanovich, the troubled US publishing and insurance

group.

It seems unlikely the \$1.4hn bid by General Cinema for Harcourt will now proceed. Harcourt Brace junk bonds fell on Wall Street after the announce-

ment, while the shares slipped \$\frac{1}{2}\$, to \$\frac{1}{2}\$.

The offer was conditional on a successful tender offer by the hidder for at least 90 per cent of the five outstanding public debt issues. However, despite

several months of negotiations with bondholders, no agree-ment between General Cinema and the investors over the terms proved possible.
"Certain significant holders continue to make demands which we believe ignore the economic realities of this trans-

action," said Mr Richard Smith, General Cinema's chair-The Massachusetts-based

The Massachusetts-based company has walked away from deals in the past — it last year dropped an offer to buy in a minority stake in Neiman Marcus, the US retailer, after stockholder resistance to the terms - and said yesterday it was "moving on to other acqui-

Harcourt Brace, meanwhile, said only that it was "disappointed" at the lack of agree-ment and "must now consider all its available alternatives". Harcourt has, in the past, claimed it had several interested buyers, one of which was known to be K-III, the partner-ship controlled by Kohlberg, Kravis Roberts. However, the company has been burdened with heavy debts taken on as part of a restructuring, designed to fend off an unwelcome hid from Mr Robert Movement the Title marking to the company of the comp Maxwell, the UK publisher, in

sition possibilities".

The company made a net

Action against Bond Corp dropped

this month to suspend the

action in return for access to

the books of Bond Corp, but

had retained the option of

winding up Bond Corp Finance in pursuit of debts of around

A\$180m (US\$138.4m). The withdrawal of the wind-

By Kevin Brown in Sydney

A THREAT to the completion A THREAT to the completion of a scheme of arrangement for Bond Corporation Holdings was lifted yesterday when the liquidator of a creditor dropped legal action against a Bond Corp subsidiary.

Mr Richard England, the liquidator to J.N. Taylor Holdings, said he had decided to withdraw an action for the

withdraw an action for the winding up of Bond Corp Finance, which could have blocked progress on the scheme of arrangement.

Mr England agreed earlier

Poor first quarter

SHELL OIL, a US unit of Shell Transport and Trading of the UK and Royal Dutch Petro-

leum, saw first-quarter net

income tumble to \$125m from

\$203m for the same period last year. Revenues totalled \$5.67hm, compared with \$5.75hn last time, writes our Financial

The company said natural

gas prices declined to their

for Shell Oil

ing-up action means Bond Corp officials can go ahead with final details of the scheme of arrangement, which is intended to provide a partial return to creditors through a.

he was "very pleased" by Mr England's decision, and urged other creditors to support the scheme of arrangement.
"It is certainly in their bes interests. While there is still a highly-charged emotional con-text in relation to Bond Corp., it is the sensible thing to do,"

Corp's executive director, said

Bond Corporation's Euro-pean bondholders are due to meet in London and Geneva next month to discuss the

debt-for-equity swap. Mr Kim McGrath, Bond scheme of arrangement. Cerus incurs FFr2.2bn loss

CRUDE Oil. (Light) 42,000 LIS galls \$/barrel

CERUS, the debt-laden French holding group controlled by Mr Carlo De Benedetti, the Italian financier, incurred a FFr2.2bm. (\$360m) net loss last year, writes William Dewkins.

The group also revealed it had sold its 14.9 per cent stake in Yves Saint Laurent, the fashion and perfume group, to a company controlled by Mr Pierre Berge, the group's chief executive and co-founder with The pair paid FFr545m to Société Générale de Belgique.

upplied by Amalgamated Metal Trading)

buy back the Cerus' stake, allowing the holding company a small profit on the book value if its Yvee Saint Laurent

shares.
This is the latest in a series of share sales by Cerus, which have allowed it to reduce its borrowings from FFr4.1bn at the end of 1990 to around Cerus blamed the loss on interest payments and a provi-

Aetna adds \$52m to bad loan reserves By Nikki Talt

AETNA LIFE & Casualty, the largest investor-owned insur-ance company in the US, added a further \$52m to reserves for bad real estate loans and tments in the first quar-

ter of 1991. ter of 1991.

As a result, net realised losses for the quarter totalled \$1.6m, with the \$52m provision being partially offset by \$38m of realised capital gains.

This compared with net realised gains of \$20m in the first quarter of 1990, and contributed to a sharp fall in Astra's

uted to a sharp fall in Aetna's first-quarter profits, from \$180m to \$137m after tax.

Aetna added \$224m to reserves in the fourth quarter of 1990. It said this brought loan reserves to "an appropri-ate level". About one third of Aetna's

real estate properties are in the troubled north-east and mid-Atlantic states. At the end of 1990 total real estate writedowns and reserves for mort-gage loans amounted to \$550m. Aetna said its heelth and life division fared well in the March quarter, with earnings of \$70.7m against \$60.8m. The contribution from commercial property-casualty business dropped from \$57.4m to \$32.5m, largely due to poor workers compensation results and the soft pricing environment.

However, personal property-casualty edged ahead to \$5.6m from \$1.2m.

Billiton options business profitable

IN reporting its results, Billiton, which takes in most of the mining operations of the Boyal Dutch/Shall Group, said that last year's fall in profits was in part caused by losses at Billiton-Enthoven Metals' options department.

Billiton now save the options

WORLD COMMODITIES PRICES

1348-60 1379-60

m, \$6.7% purity (5 per loss

Copper, Grade A (£ par

Aluminium 96.7% (cash Aluminium 96.7% (cash Copper Grade A (cash) Nickel (cash) Zinc SHG (cash) Tin (cash) Cocoa Futures (Jul) Coffee Futures (Jul) Coffee Futures (Jul) Sayar (LDP Raw) Barley Futures (Sep) Wheat Futures (Jun) Coffee Outlook A Inde Wool (64s Super) Oil (Brent Blend) For tonne unless attendee	1) 21464 2348, \$8000 \$1146 \$5625 £567 \$209, £108, \$3,10 350p \$19,4	0 30 375w	49.0 + 14.5 + 5.0 115 + 53.0 23 28 + 2.0 + 2.0 + 1.25 0.40 + 8 + 8 + 8 + 8 + 8 + 8 + 8 + 8 + 8 + 8	11505 11505 11625.5 2496 19100 11757.5 18420 1846 1872 1385.0 1109.15 1118.75 14.10c 162p 117.225 ents R. w	230.65p \$1570 \$1472 \$282.5 \$9237.5 \$1430 \$5915 \$714 \$613 \$236.0 \$121.50 \$6.15c 421p \$29.15	183.35p \$1376 £1241.0 £222.5 \$133 \$5470 £596 £220 \$207.0 £107.85 £120.80 \$3206 \$16.75
London Mar	kets		SUQAR Fare	– Lende Close	e POX	(3 per t
			May	164.00	178.80	181.20 176.20
Crude oil (per barrel FOB)		+ or -	. rug	179.40	177,20 173,80	179.80 175.80
Dubei Brent Blend (detech	\$16.65-5.70	+0.02	Mar	177.00	176.20	177.60 174.00
Brant Blend (Jun) W.T.I. (1 pm net)	\$19,45-9.50 \$21,05-1,10u	+0.05	White	Close	Previous	High/Low
Oll products			Aug	270.0 248.0	266.8 243.0	270.0 286.0
NWE prompt delivery per k	onne CIF)	+ or -	Oct		243.0	247.4 242.5
Premium Gasoline	\$245-247		May		251.0	252.1
Ges OR Heavy Fuel Oli Nephthe Patroloum Argue Estimates	\$180-181 \$67-88 \$204-208	1	White 28	2 (1172)		a of 50 tonner Aug 1584, Oct
Other		+ or -				
Gold (per tray as) 4	\$353.85	+0.30	CHURK	OIL - IP	E .	\$/1
Silver (per tray oz)- Platinum (per tray oz)	390.00c \$380.25	-1.5 +2.5		Letter	Previou	s High/Low
Palladium (per troy oz)	\$101.75	+3.0	Jun	19.56	19.54	19.56 19.30
Numinium (free market)	\$1365	+5	Jul	19.25	19.24	19.25 19.00
Copper (US Producer)	1123gc	-1	Aug Sep	19.05	19.18	19.06 18.94 18.05 18.94
Lead (US Producer)	36c	+3	IPE Inde		19.25	19.61
tickel (free market)	418c	-3				
is (Kusia Lumour marksi)	4E 7E-	+0.30	T	19137 (9		

week ago. WLondon physical market. (CIF

unq £176.5 £97

Tin (New York)
Zinc (US Prime Western)

Rubber (Jun) \$4,00p Rubber (Juli) \$54,50p Rubber (KL RSS No 1 May) 228.5m

penel +0.73° -8.50° +8.45° Previous High/Low 177.25 172.50 171.00 173.25 175.00 178.25 179.00 176.75 182.50 175.50 173.50 173.50 175.25 177.00 179.25 179.50 180.00 179.00 181.00 176.50 175.50 172.25 171.75 170.00 178.25 172.25 175.00 174.25 176.25 176.25 176.00 -5.0 + 10.0 High/Low 625 614 654 643 681 674 713 707 743 736 762 757 776 616 646 675 708 737 757 778 627 655 681 714 749 764 782 Turnover: 12000 (9836) lots of 16 tennes ICCO Indicator prices (SDPs per tonse). Daily price for Apr 25 623.85 (837.86) 10 day average for Apr 25 632.57 (854.61)

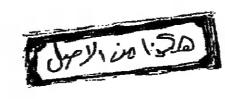
563 637 580 566 600 566 620 810 636 630 646 Turnover: 8017 (9520) lots of 8 tormes ICO Indicator prices (US cents per pouch Apr 25 : Comp. delly 69.48 (70.21). 15 day age 71.67 (71.66) Close Previous High/Law 141.5 186.5 187.6 141.0 140.0 136.0 135.0 136.0 136.5 **Charmy** Close Previous High/Low 190.00 129.00 130.00 129.50 132.00 131.00 132.00 130.60 134.00 133.00 134.00 Previous High/Low Apr May Jul Oct Apr BFI 1630 1620 1625 1615 1286 1275 1380 1570 1425 Wheet Close Previous High/Low 137.70 139.30 114.45 138.10 137.50 139.65 139.25 114.50 114.35 117.80 118.25 118.40 118.00 108.25 rer: Wheat 219 (180), Barley 12 (40), PIGS - London POX (Cash Sulle 119.0 120.0 120.0 120.0 119.0 119.0 116.9 118.0 118.0 118.0 117.5 116.0 118.0 116.5 119.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 Prov. 150.54 151.71 150.50 151.80 149.50 157.20 149.50 150.00 150.50 150.40 149.50 149.50 150.54 152.30 151.00 161.00 150.60 140.60 150.80 149.90 149.80

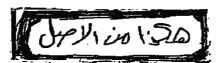
Cest: 1464-5 3 months 1486-9 Lead (C per tonne) Cesh 845-4 9 months \$49-50 Hebel (\$ per tonne Tin (5 per tonne 1145-8 1145-8 Gesh 1146-8 3 months 1156-8 LONDON NULLIGH MARKET (Prices supplied by NJAL Rothschild) Gold (fine az) \$ price 5.44 5.87 5.33 p/line az US cts equiv 230.85 237.45 244.20 255.80 280,00 385,70 402,35 415,40 (Prices supplied by Engalherd Motels) £ equivalen he price \$ tonne May Jul May Jul 125 66 15 46 95 118 98 49 21 121 32 1 25 11 13 43 85 Jol Sep Jul Jun Jul Jun Jul 1850 1930 2000

15,308 lots 9,440 lots 6,226 lots 1153-5 20,585 lots **New York** PLATINUM SO tray as; Stray as, 392.7 895.8 400.1 404.1 404.6 407,1 391.4 395.3 396.6 390.4 407.1 409.9 394.4 396.0 402.5 405.7 0 391.0 395.9 401.7 403.5 0 SELVER 5,000 troy oz, centultroy cz. 0 395.0 0 396.0 401.5 409.2 0 418.0 420.0 301,2 301,2 305,6 306,9 400,5 407,7 410,0 415,2 420,4 425,6 389.7 392.1 394.5 398.4 406.3 406.8 418.8 418.9 424.0 0 415.0 418.5 FREH GRADE COPPER 25,000 lbs; cyrls/lbs Close Previous High/Low 107.00 107.25 107.00 108.45 108.05 105.00 104.80 104.05 107.90 108.00 108.00 107.20 107.20 106.80 106.80 105.60 0 107.00 0 0 105.26 0 105.90 0

laf Kerb close Open Interest 21.15 20.93 20.73 20.57 20.44 20.85 20.79 20.11 20.04 21.21 20.96 20.75 20.57 20.38 20.30 20.10 20.11 5670 5560 5600 5735 5815 5900 9015 6010 5594 5506 5566 5748 5636 5626 6008 6025 5570 5590 5590 5740 5525 5900 6010 6010 6506 5480 5500 5675 5780 6850 6890 5890 Close 989 1025 1082 1083 1130 1183 1184 1211 Close Previous High/Low 98.40 92.50 92.50 95.35 95.30 100.15 101.25 103.60 85.00 89.05 91.15 94.10 96.80 96.00 100.60 101.75 May Jul Sep Dec Mar May Jul Sep 8.29 8.04 7.95 7.98 8.04 8.09 8.42 8.15 8.03 8.05 8.03 0 8.31 7.95 7.85 7.86 7.83 7.95 May Jul Ont Mar May Jul Clas 80.23 86.30 75.26 70.75 71.80 72.53 72.76 89.50 87.05 76.04 71.50 72.43 73.00 73.20 66.50 66.10 75.20 70.65 71.90 72.46 72.76 Close 112.70 115.00 115.50 114.50 115.70 115.20 Apr 25 Apr 25 minth ago yr ago 1748.1 1750.8 r/a 1935.7 Apr 24 Apr 25 minth ago yr ago 126.25 127.20

Chicago Previous High/Low 508/0 608/0 612/6 614/4 622/6 635/4 645/0 SOYASEAN OIL 60,000 lbs; cents/lb Close Previous High/Low 21.20 21.58 21.78 21.92 22.09 22.40 22.47 22.47 21,04 21,36 21,58 21,73 21,89 22,90 22,32 22,57 May Jul Aug Sep Out Dec Jun Mer Previous High/Low 176.6 179.5 180.5 182.1 182.6 185.6 186.0 177.2 180.1 181.2 182.6 183.2 186.1 186.4 177.6 180.6 182.0 183.2 184.0 186.8 187.1 176.8 178.8 180.3 161.5 182.5 185.3 186.0 Previous High/Low 253/2 260/2 256/0 254/2 262/0 267/4 272/2 High/Low 275/2 286/6 294/4 306/2 315/2 321/0 277/0 287/4 297/0 309/5 319/0 322/0 278/4 287/2 294/2 309/2 316/6 321/0 LIVE CATTLE 40,000 lbs; cents/lbs Close High/Low 76.47 74.95 76.32 76.32 75.87 78.55 74.98 58.46 57.55 84.37 49.07 48.60 68.07 46.50 50.06 57,82 56,80 53,77 48,87 48,37 47,75 46,27 Jun Jul Aug Oct Dec Feb Apr Jun 56.60 57.90 54.65 49.26 49.22 49.25 46.82 50.06 NIGHT.ON 65.67 64.37 61.47 59.80 60.20 64,10 62,37 59,47 59,52 59,50 65.67 64.37 61.47 61.00 60.50





CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGH EXCHANGES

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Aetna addi

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lesan reseme

\$25 000

Contemporary

Dollar firmer ahead of G7

THE DOLLAR finished towards the top of the day's range in Europe yesterday, boosted by hopes of a US economic revival and by a higher than expected inflationary indicator. This could deter the Rederal Research from each to the country to the coun Federal Reserve from easing its

monetary stance. Trading was subdued ahead of this weekend's meeting of finance ministers from the Group of Seven leading industrial nations in Washington bealers believe that the G7 will have difficulty agreeing on interest rate policy, at a time when the US is pushing for lower rates, to stimulate world growth, while Germany is struggling to solve economic problems caused by unification and to support a weak D-Mark. Nevertheless the market was

cautious in case the meeting arrives at new measures to stem any further advance by the dollar. Hopes of an economic

revival in the US improved after Mr Michael Darby, US

	£ 1	N NEW Y	ORK
	Apr.26	Latest	Previous Close
	f Spot	1,6880-1,6890 0,84-0,82pm 2,35-2,32pm 7,03-6,93pm	1.6905-1.6915 0.80-0.78pm 2.32-2.28pm 7.05-6.95pm
5	Fernant pressle	THE REAL PROPERTY OF	ply to the US dellar

STERLING INDEX										
		Apr.26	Previous							
8.30 9.00 0.00 1.00 1.00 2.00 3.00	10 mm 100000 mm 11 mm 1000000 mm 11 mm 10000000 mm 11 mm 100000000	90.8 90.7 90.7 90.8 90.8 90.9 90.9	90.9 90.6 90.8 90.8 90.8 90.9 90.9							

CURRENCY MOVEMENTS

	CUH		CY RA	125
	Apr 25		Special Drawing Rights	Egropean † Carroncy Unit.
	Starting LS Doller LS Doller LS Doller LS Doller Sensitian Sch Beiginan Francis Destrik Kronn Destrik Kronn Destrik Kronn Prench Franc Johnson	-000 9.65 7.50 6.50 7.775 10.00 19.50 10.00 19.50	0.789796 1.33276 1.53640 1.53640 1.64382 48.0334 48.0334 48.0334 2.64237 7.89139 144.363 1.36346 1.44.363 1.36346 1.44.363 1.36346 1.44.363 1.36346 1.44.363 1.36346 1.44.363	0,897064 1,17804 1,38661 14,5125 42,4064 2,32297 2,05216 2,32297 1,523,78 1,623,78 1,623,78 1,73702 2,327,71 2,73702 2,327,71
ì	9 DARK THE POT		The same ages	The Person named in



AG	AIN	ST S	TE	KLIN	G
	Spot	ath .	3 mils	o mils	12 mile
US Dollar D-mark French Fr. Switz Fr. Yen	1.6860 2.9575 9.9800 2.4925 233.00	語線的	16628 24391 9.9242 24732 230.85	1.6440 2.9265 9.8804 2.4659 228.92	12000

MONEY MARKETS

THERE WAS little evidence of downward pressure on London interest rates yesterday. Lack of economic data kept trading quiet, but the Bank of England decided to underline the pres-

ent rate structure by lending funds to the money market at the bank base rate level of 12

Three-month sterling interbank was quoted at 11%-11% per cent, compared with 11%-11% on Thursday, while 12-

month money was unchanged at 114-114 per cent.
Short sterling futures traded

UK cisering bank base lending 12 per centl April 12, 1991

in a narrow range on Liffe, with June delivery remaining

above technical support at 88.57. The contract opened unchanged at 88.64 and touched a low of 88.60 before closing at 88.62.

Apart from lending to the market, the authorities also deterred thoughts of lower interest

interest rates by not providing enough assistance to take out

enough assistance to take out the full underlying credit shortage. This left the short end of the money market tight, even though speculation about an early cut in base rates has tended to fade on a weakening of sterling in the ERM and recent disappointing economic

Bank lends at 12%

news. The Bank of England

The Bank of England initially forecast a day-to-day credit shortage of £1,650m, but revised this to £1,750m in the afternoon. Total assistance of £1,406m was provided.

An early round of help was offered and at that time the authorities bought £454m bills, including £123m outright, by way of £54m bank bills in band 1 at 11 per cent and £69m bank bills in band 2 at 11½ per cent. Another £331m bills were purchased for resale to the

purchased for resale to the market on May 13 at 112-114

per cent.

Before lunch a further £362m bills were bought outright, via £198m bank bills in band 1 at 11% per cent and £164m bank bills in band 2 at 11# per cent. In the afternoon the Bank of England did not buy any more bills, but invited the discount houses to use their borrowing

houses to use their borrowing, facilities. A total of £590m was lent to the houses for seven

Bills maturing in official

hands, repayment of late assistance and a take-up of Treasury bills drained £1,631m,

days at 12 per cent.

commerce undersecretary, said the recession is expected to reach a trough and give way to a recovery during the present quarter.
It was announced yesterday

that first quarter gross national product fell by 2.8 per cent, compared with 1.6 per cent in the fourth quarter of

cent in the fourth quarter of last year.

This was a slightly sharper fall than expected, but more importance was placed on news that the implicit price deflator, an indication of US inflation, rose at an annual rate of 5.5 per cent in the first quarter, against 2.8 per cent in last year's fourth quarter.

This may keep the Fed cautious about cutting interest rates, according to dealers, but the figure was largely caused

the figure was largely caused by higher oil prices ahead of the Gulf war, and this situa-tion has now been reversed. Consumer prices fell in March for the first time in five years. At the London close the dollar had advanced to DM1.7545

from DM1.7470; to Y138.15 from Y138.00; to SF11.4785 from SF11.4655; and to FF15.9200 from FF15.8900. On Bank of England figures the dollar's index rose to 66.8 from 65.7.

Sterling maintained a soft tone, easing from third to fourth strongest in the European exchange rate mechanism, but dealers said Thursday's talk of a crisis was

misplaced.

They indicated that the pound will remain vulnerable to selling in the run-up to Thursday's local government elections in the selling in the run-up to the selling in the run-up to the selling in the selli Thursday's local government elections in England and Wales. This is regarded an an important test of the ruling Conservative Party's popularity, and a possible guide to the timing of a general election.

Sterling fell 80 points to \$1.6860. It also declined to DM2.9575 from DM2.9500 and to Y233.00 from Y233.75, but rose Y233.00 from Y233.75, but rose to FFr9.9800 from FFr9.9775 and to SFr2.4925 from SFr2.4825. The pound's index was unchanged at 90.8.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR											
Apr 26	Day's spread	Clase	One month	2 E	Three manths	% p.a.					
JKt relandt	1.6825 - 1.6970 1.5225 - 1.5330	1.6855 - 1.6865 1.5265 - 1.5255	0.83-0.81cpm 0.49-0.44cpm	5.84 3.66	2.34-2.31pm 1.40-1.30pm	5.52 3.54					
leiberlands	1.1500 - 1.1535 1.9625 - 1.9770	1,1515 - 1,1525 1,9755 - 1,9765	0.30-0.33cms 0.52-0.55cds	遻	0.90-0.95ds 1.48-1.53ds	-32i -305					
بحداوات	35.26 - 36.20	36.00 - 36.10	8.80-9.80cds	-3.16	25.50-29.006s	-3.02					
Denmark Germany	1.7455 - 1.7560	6.7000 - 6.7050 1.7540 - 1.7550	2.18-2.485redis 0.44-0.466fdis	-417 -308	6.30-6,900s 1.34-1.36ds	-3.94 -3.08					
ortagai	150.50 - 151.35 167.30 - 108.20	151.20 - 151.30 108.00 - 108.10	1.10-1.40cds 67-71cds	-010 -746	2,75-3,25ds 192-2004s	-0.08 -7.26					
taly	. 1286.50 - 1297.DM	125.75 - 1296.25	5.80-6.40threds	-5.65	17.20-19.20ds	-5.46					
ranz	6.7675 - 6.8200 5.8770 - 5.9255	6.8150 - 6.8200 5.9175 - 5.9225	2 15-2 50 oredis 1,64-1,69 oredis	-107	6.55-7.05ds 4.75-4.85ds	-3.99 -3.24					
weden	62170 - 62515 137.65 - 138.25	6.2400 - 6.2450 138.10 - 138.20	3.10-3.35 oresis 0.25-0.27 rdis	-620	9.25-9.708s 0.62-0.656s	-6.07 -1.84					
lestria	12 2700 - 12 3300	12 2650 - 12 2900	2.80-3.20g-nds 0.31-0.34cds	-293	8,70-9,90ds	-3.03					
، الماسطة المسيدة	1.4625 - 1.4825 1.1750 - 1.1820	1,4780 - 1,4790 1,1755 - 1,1765	0.31-0.34cdis 0.29-0.24com	썖	0.88-0.93ds 0.80-0.73cm	-2.45 2.60					
communical rates taken towards the end of London trading, † UK, brising 200 ECU are quoted to US merency, communical rates taken towards the end of London trading, † UK, brising 200 ECU are quoted to US merency, command president and discussifs apply to the US dollar and and to the individual currency.											
POUND SPOT - FORWARD AGAINST THE POUND											
, -				ST 1		ND					
, -				ST 1		MD X					
POU	D SPOT - Day's spread 16825 - 1,6970	Closs - 1,6865	D AGAIN One month	% p.s. 5.84	Three position 2.34-2.31pm	%					
POUI	Representation of the second s	Gen 1685 - 1686 1995 - 1940 33275 - 33375	D AGAIN One matth 8.83-0.83 cpm 9.46-0.37 cpm	5.84 2.57 2.93	Three poorts. 2.34-2.31pm 1.21-1.08pm 2.24-2.2mm	% p.a. 5.82 2.%					
Apr 26	Day's spread 1.6825 - 1.6970 1.995 - 1.9520 3.3245 - 3.3375 50.60 - 60.90	Ges 1685 - 1685 1995 - 1945	One month Can month	5.84 2.57 2.93 2.76	Three poets 2.34-2.31pm 1.21-1.08pm 2.14-25pm 43-35pm	10 10 10 10 10 10 10 10 10 10 10 10 10 1					
POUR Age 26 Smarts Schoolstellering edgeten Bestark	Day's spread 1.6825 - 1.6970 1.9956 - 1.9520 3.3265 - 3.3375 60.60 - 60.90 11.2650 - 11.3100 1.1005 - 1.1010	Cote 1.6865 1.995 - 1.9405 3.3275 - 3.3375 60.75 - 50.85 11.7950 - 11.050 1.1050	D AGAIN One month 0.83-0.81.com 0.46-0.37.com 16-1.2cm 16-1.2cm 2-1.4cm 0.20-0.15.com	5.84 2.57 2.93 2.76 1.73 1.90	Three poorties 2.34-2.31pm 1.21-1.00pm 1.22-2pm 43-35pm 33-4pm 0.350-40pm	100 100 100 100 100 100 100 100 100 100					
POUI Apr 26 Made Holding	DSPOT • DPVT • DPVT • DPVT • 16825 - 1.6970 1.9395 - 1.9320 3.3395 - 3.3375 50.60 - 60.90 11.2620 - 11.3100 11.065 - 1.1065 2.9520 - 2.9500 23.25 - 254.95	Closs 1.6865 - 1.6865 - 1.9805 - 1.9405	D AGAIN One menth 0.83-0.83.cpm 0.46-0.37cpm 7-3-0.cpm 15-1.2cpm 2-1.4cmmps 0.20-0.15.cpm 9-3/ross	5.84 2.57 2.93 2.76 1.73 1.90 2.79 -1.89	THE POUI Transporter Transport	1236 1437 144 144 144 144 144 144 144 144 144 14					
POUP Apr 25 Section 1997 Security 1997 Security 1997 Section 1997 Security 1997 Section 1997 Sec	Day's spread 1.6925 - 1.6970 1.995 - 1.9520 3326 - 3.375 56.6.9 11.250 - 1.1065 - 1.1065 - 2.9500 - 2.9500 253.25 - 254.55 181.25 - 182.45	Con 1.6855 - 1.6855 1.9355 - 1.9405 3.32275 - 3.3375 60.77 - 60.85 11.2950 - 1.1050 11.2950 - 1.1050 253.30 - 254.30 182.00 - 182.30	D AGAIN One month 0.83-0.81.com 0.46-0.37cm 2-1.com 2-1.com 2-1.com 2-1.com 9-37cds 9-37cds 24-32cds	5.84 2.57 2.93 2.76 1.73 1.90 2.79 -1.89	Three pour Three posts 2 34 2 31 pm 1 21 - 1 00 pm 2 3 - 2 pm 1 3 - 3 pm 5 3 - 4 pm 1 3 - 1 1 dp 1 5 - 1 dp 1	12 12 14 14 14 14 14 14 14 14 14 14 14 14 14					
Apr 26	D SPOT • Day's spread 1.6825 - 1.6970 1.9395 - 1.9220 3.3245 - 3.3375 60.60 - 60.90 11.065 - 1.1015 11.065 - 1.1015 2.9520 - 2.9650 2.9520 - 2.9650 2.53.25 - 254.55 181.25 - 182.45 2.778.40 - 2.386.25	Con 1.6855 - 1.6855 1.9355 - 1.9405 3.32275 - 3.3375 60.77 - 60.85 11.2950 - 1.1050 11.2950 - 1.1050 253.30 - 254.30 182.00 - 182.30	D AGAIN One menth 0.83-0.83.cpm 0.46-0.37cpm 7-3-0.cpm 15-1.2cpm 2-1.4cmmps 0.20-0.15.cpm 9-3/ross	5.84 2.57 2.93 2.76 1.73 1.90 2.79 -1.89	THE POUI Transporter Transport	1236 1437 144 144 144 144 144 144 144 144 144 14					

perial rule take towards the end of Loudes trading. Sit-month forward dollar 4.23-4.18cpm . 12 Month										
EMS EUROPEAN CURRENCY UNIT RATES										
	Cantral Ratus	Annually Applicat Eas Apr 26	Central Central linte	Wester. Company	Diegratur Indicator					
ich Procin an Lieu ten Franc lieu Godfaler ank cit Krene Prott Ar Franc	133.631 1530.24 62.4052 0.456904 2.31643 2.05506 7.84195 0.767417 6.09509	127 013 1223 79 42 4064 0.147064 2 3227 1,06216 7,87813 0,771069 6,35691	-1.55 -0.94 -0.02 -0.02 -0.02 -0.03 -0.46 -0.46 -0.50	15 15 15 15 15 15 15 15 15 15 15 15 15 1	84 7149414					
mitral rates set by to or Eca; a positive stage difference be stage deviation of tagest calculated to	change denotes a tween the actual of the currency's ma	weak correcty. It warket and Est con what rate from its	are in discensing s Divergence shows strail rates for a co The control rate.	relative strength. P the ratio between crusty, and the are	ercentaje chargus two spreads: Em palmam permitsed					

or Ecu: a positi	he change tiens between the ac of the corresco	ntes a weak en tual market and 's market rala	neacy. Diverge	to for a comme	be strength. Per ratio between t by, and the must	restage change no spreads: the
	JRO-CL	JRREN	Y INT	TREST	RATES	
Apr 26	Short tartr	7 Days notice	Don Menth	Three Montas	Šīt; Months	Çae Yetr
olar Coller Franc Franc	115 118 0 15 0 04 0 05 0 05 0 05 0 05 0 05 118	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	To see a see	1.000.00.1	Pre-pare-pare-	113 - 113 68 - 68 95 - 96 96 - 96 118 - 118

arc; two years 7,5,7,5, per coat; three years 8,775 per coat; four years 8,1,-815 per coat; five years eminal. Short term values are coall for US Dollans and Januarys Yes; others, two dees' motion. **EXCHANGE CROSS RATES** Apr.26 £ Yes F Fr. S Fr. H Ft. Line CS B Fr. ECU

		, •										
2	1	1.686	2.958	233.0	9.980	2.493	3,333	2185	1.940	60,80	1.433	
- 5	0.593	1	1.754	138.2	5,919	1,479	1.977	1296	1.151	36.06	0.850	
DAR	0.338	0,570	1	78.77	3.374	0.843	1,127	738.7	0.656	20.55	0.484	
YEN	4,292	7.236	12.70	1000.	42.83	10.70	14.30	9378	8.326	260.9	6.150	
FFr.	1.002	1.689	2,964	233.5	10.	2.498	3.340	2189	1.944	60.92	1.436	
8 Fr.	0.401	0.676	1.187	93.46	4.003	1	1,337	876.5	0.778	24.39	0.575	
H FI.	0.300	0.506	0.887	69.91	2.994	0.748	1	655.6	0.582	18.24	0.430	
		0.772										
		0.869										
		2773										
EČU	0.698	1,177	2.064	162.6	6.964	1,740	2.326	1525	1.354	42.43	1_	
Yen per	1,000:	French	Fr. per .	10; Lbs	per 1,0	00: Bel	gian Fr	per 10	0.			
										_		_

FT LONDON INTERBANK FIXING è months US Dollars (11.00 a.m. Agr.26) 3 months US dollars offer 63

The finding rates are the arithmetic manus rounded to the nearest one-distressin, of the bill and offered rates for a quoted to the sariest by the reference banks at 11,00 a.m. each working day. The banks are Maclausi Westmanste Bank, Bank — Tokyo, Decisive Bank, Sangue Mallomi de Paris and Morgan Guazanty Trest.

NEW YORK			Treasury	Bills and	_	
(Lunchtime) Prime rate Broker loan rate Fed. foots Fed. foots Fed. foots	. 9	ine arceith Two attentis Direc sporth Six anonth Two year Two year		5.78 FMe)	(er)er	7.18 7.40 7.60 7.96 8.10 8.27
Apr.25	Operalgist	One Month	Two Mooths	Three Months	.Stx Months	Lombard Intervention
Frankfert Perts Zerich Aussterlaue Tokyo Miliau Brussels Dyblia	8.90-9.00 94-93 77-84 8.90-9.05 81-84 113-114 8.87-9.00 104-103	8.654.00 94-94 84-84 9.03-9.08 84-84 114-12 88-94 104-103	8.95-9.10 - - 104-104	900-915 94-95 87-85 913-918 713-8 114-12 92-92 102-102	9.10-9.25 102-10&	9.00

	_					
L	ONDE	M MC	HEY	RATE	\$	
Apr 26	Overalgist.	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer Interbank Bid Interbank Bid Sterling COs Local Authority Deps Local Authority Deps Local Authority Bonds Discount Milc Deps Campany Depselfs Treasey Bills (Bay) Fine Trade Bills (Bay) Fine Trade Bills (Bay) SDR Linted Dep. Offer SDR Linted Dep. Bid EQUI Linted Dep. Bid	17 11 11 11 11 11 11	114	1111 11111116 7	11111 11111111111111111111111111111111		11111111111111111111111111111111111111

Treasury bills drained £1,631m, with a rise in the note circulation absorbing £510m. These outweighed exchequer transactions adding £485m to liquidity and bank balances above target of £5m.

At the weekly Treasury bill tender the average rate of Tressory Bills (sell); one-month 11½ per cent; three months 11½ per cent; six months 10½ per cent; Bank Bills (sell); one-month 11¾ per cent; three months 11½ per cent; Tressory Bills; Average tenter rate of discount 11 1,700 p.c. ECGD Fixed Rate Starling Export Finance. Make no day March 28, 1991. Agreed rates for period April 23,1991 to May 25, 1991. Scheme it 13,52 p.c. Schemes it 8. III: 13,71 p.c. Reference rate for period March 1,1991 to March 28, 1991, Scheme IV&V: 12,472 p.c. Local Authority and Finance Houses seven days' notice, others seven days' notice, there's seven days notice 4 per cent. Certificates of Tax Deposit Series 6); Deposit \$100,000 and over held under one month 8½ per cent; one-three month 11½ per cent; three-day months 10½ per cent; stir-alms months 10½ per cent; nine-twelve months 9½ per cent; Under \$100,000 8½ per cent from April 13, 1991, Deposits withdrawn for cash 5 per cent. tender the average rate of discount on 91-day bills fell to 11.1700 from 11.1806 per cent.

the larger of the contract of the contract of

FINANCIAL FUTURES AND OPTIONS

LYFFE LONG GILT FUTURES OPTIMIS Esquir 64% of 100% LIFFE EN**COLARY OFT** SKILM points of 186% 0.01 0.01 0.11 0.25 0.44 0.66

LONDON (LIFFE)

PHILADEL PHILA SE E/S OFF EST,250 Imag per EX)

AFTINI ON LANG-TION PRINCE DONG CHITEF?

Capital Public Deposits .

Advance and other Accounts ...

IBSUE DEPARTMENT

LIABILITIES

Premises Equipment & other Secs . Notes

60 21 Fem 8151 5155 90.45 90.70 90.45 90.95 90.95 90.95 90.95 90.95 90.95 Estimated volume 346 (216) Provious day's open lat. 2589 (2715)

2491.0 2512.0 2490.0 2533.5 2592.0 2592.0 Estimated volume 5097. Previous day's open let.

91.60 92.16 92.45 92.75 High 91.72 92.28 92.28 92.38 92.38 218 218 218 218 217

可可能能 配料底 數位 1-mth 3-mth 6-mth 1,6778 1,6628 1,6440

15,430,000,000 LENDING RATES

McDonnell Denotes Balt. Common Rik of Lendon Pic Comma. Bit. of Lepton Pic
Co-operative Bank
Coucits & Co
Cyprus Popular Bit
Dunkar Bank PLC
Buncas Lawrite
Equatorial Bank pic
Exter Bank Limited
Financial & Gen. Bank
First Hatlonal Bank Pic.

O Robert Francy & Plurs.
Globant
Colonary Haban Midland Bank
Moont Banking
Hat, Bk, of Kswalt Hat Bit. of Russar.

Hat Westmisster

Northern Bank Ltd.

Hydrefit Mortgage Bank

Provincial Bank P.LC.

Royal Bit of Sorthand

Smith & Willman Sess.

Standard Chartered

TSB

Hubbank ale Bank of Barada. Bank of Streets
Bank Credit & Course
Bank Credit & Course
Bank of Cypris
Bank of Februs
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Bank of Scotland
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Hongtong & Stangtal

Leopold Joseph & Sons

Lioyth Bank

Meghraj Bank Lid

BANK RETURN

14,553,000 53,577,585 1,698,916,531 2,695,702,965

4,492,750,071

1,375,449,028 1,940,362,335 1,184,506,257 12,208,590 225,861

4.492,750,071

15,417,793, 12,206

15,430,000,000

11,015,100 10,112,682,112 5,306,302,788

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MONEY MARKET FUNDS

Courts & Co Inserve Accessed 440 Strand, Lond

Money Market Trust Funds

CAF Money Management Co Ltd
48 Pembary Road, Toekridge 739 2.10 0.
Cafesto Deposit Ford. 11.69 - 1
Deposits Over Et million. 111.79 - 12
Deposits Over Et million. 111.89 - 12
The College Control Control ift Account 671-588 1819 -| 12-22|3-469

Money Market Bank Accounts

TIT DOG - 11.00 6.25 11.46 Gy-Althen Hunne Bank pic 30 Cty Read, ECLY 2A/7 10.50 7.873 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 17.539 6.070 6.0

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inh Lave London ECHROLA 111.625 8.729 17 (20) (100 operands. 1 12 25 9.191 12 781 Mcm (150 00-124) (170 00-1 ymiali & Ca Lisi 9-33 Princess Victoria

LEGAL NOTICES

No. 005715 of 1991 IN THE NATTER OF

DEL MONTE FOCOS TTHERN EUROPE LIMITED IN THE MATTER OF

NOTICE IS HERWINY GRYINI that a Position was on the 4th April 1997 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above named Company by CS,894,468

AND NOTICE is further given that the said Pathion is directed to be beard before the Honourable Mr Justice Marryn Davies at the Sectors of Justice, Strand, London 21.1. on Monday the 19th day of Mail

A copy of the said Putition will be furnish to any such person requiring the same the undermentioned Solicitors on payment the Regulated Charge for the same.

Cititord Chance Royex House Aldermanbury Square ECZY 7LD Solicitory for the Company

IN THE NATTER OF DEL MONTE POODS (UIC) LIMITED

III 001717 of 1981

IN THE MATTER OF NOTICE IS HERESTY GIVEN that a Polition was on the 4th April 1981 presented to Her highestyr 8-High Court of Justice for the confirmation of the reduction of the share capital of the above named Company from \$13,320,768 to \$20,000.

AND NOTICE is further class that the said Petition is directed to be neard before the Honourable Mr. Justice Merryn Davies at the Royal Ocerts of Justice, Strand, London WCZA ZLL on Mondey the 13th day of May

ANY Creditor or Shareholder of the a Company desiring to oppose the making an Order for the confirmation of the r reduction of capital should appear at the of baseling in nerson or by Coursel

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated this 24th April 1881

Casional Chance Royex House Aldermanbury Square London ECZV 7LD

BANK OF SCOTLAND Bank of Scotland announces the

following changes in interest rates which for new borrowers are effective from 7th May 1991 and for existing customers immediately following their payment on or after 20th May 1991.

Home Loan Rate

12.85% per annum

Stabilised Charging Rate

per annum

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Jun. 2494/2504 +4
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12.95% Bank of Scotland, Head Office, The Mound, Edinburgh EH1 1YZ

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Information Service

RULE 535 (4) (a)

not been gree

Bargains market is outside the UK and Republic of Ireland

London and dealings are recorded in the Official List.

North Property Common C

Exchanger 10%% St. 2005 - 2103% Quarantised Export Finance Corp PLC 12%% Grd Lin Stk 2002(Reg) - £112%

Corporation and County

Stocks No. of bergains included?

Birmingham Corp.2%% Stk 1926(or efter) - 2220

Inchester Corp 1801 3% Red Sit, 1941(or after) - 225 (24Ap91) 4% Cons irrd Sit - 230 (19Ap91) isrton(London Borough of) 11 1/1 % Red 8xt 2017 - 207%

lercon(London Borough o()11 k/% Fied Set 2017 - 297% Ionwich Corp3% Fied Sti - 220 (24Aptil) 1 - 3% (24Aptil) 3½% Stk - 228 (24Aptil)

Tunderland(Borough of) 11 K% Red Stic 2008 - F100% (234p81) heuman(City of) 13%% Red Stic 2008 -

gicultural Montgage Corp PLC6Y/14 Deb Str. 98/95 - 263 (244651) 6Y/4 Deb - \$2/94 - 286% (224661) 7Y/4 Deb - \$1/88 - 292%

107% Det 5 80 1290 - 209% Metropolitan Weter East London Water Water Co 3% Inc. - 34 (244,981) Water London A 5th 2000 - 120 (254,981) London A 5th 2000 - 120 (254,981) 14% Det 50t 1993 - 2104K (224,981)

Commonwealth-Government

South Australian 3% Cons ins 8% 1916(or after) — 223 (23Ap81) Jersey Beckficity Co Ld8% 6td 8tk 2000 — 291 (22Ap91)

Foreign Stocks, Bonds,

etc-(coupons runtitie in

London) No. of bargains included 47

Greece /Kingdom of 4%. Le 1910 Bilg Pág Ban = 1965 -- 51s. 1 (22/951) Ireland (19public of) 91/96 88: 91/96 --

bbey National PLC71/1% No Feb 1982 (8-350008250000) - \$1000 1978 Group PLC41/1% Crw Bds 2002 -E113% %

180A Group PLC4%% Cry Bds 2002/Pur-10004250000 - E116% %

2002(BYE(000825000) = K1 1975 (19Ag81)
(19Ag81)
Sangus Nationale De Puris 9% Nos 1988
(BYES000) = \$25%@
Barcius Bertis PLC:10%% Serior Subord
Sds 1997 - \$25% N (22Ag81)
BYK Gtd Nos 1993 - \$27@
Bits Crote Industries Capital £416%%
Crov Cap Bds 2005(BYES0008100000) E107% (23Ag81)

(Br\$5000\$1000) - \$117% (23Ap\$1) Boots Finance Ld 9% Cnv Cup Bds 2008 (Br) - \$116% (24Ap\$1) Bristol & West Bulking Society10%% Subord Bds 2000(Br\$10000\$100000 \$22% (22Ap\$1)

. (22Apri) Ges PLC 10%% Bds 2001(Br in 10000A 100000) — 2100%

194091)
1376 Nts 1993 = 210376 (244061)
1376 Nts 1993 = 210376 (244061)
1376 Nts 1993 = 210376 (244061)
1395(gr/500085000) - 579776
1395(gr/500085000) - 579776
13177 (3672100,10000) - 2103740

E1031-0-Zero Cpn Bds 2000 - £41% (22Ap81) Costs Viyella Finance N.V.7%% Gab Red Crv Prf 2004 (87) - 103% (22Ap81) Council of Europe Resettement Fund 11%% Bds 1992 - £59% % (19Ap81) Daily Med & General Trust PLCB*% ED Bds 2005 (8/£1000&5000) - £92% (22Ap91) Depris Group (Capital) PLCB%% Crv Ga

| Carper | Capital PLC 8% % Chy (in 8de 2002 (BrES000850000) - E68% 70 (23A091)

(23Ap91) E.I. Du Pont de Nemoure & Co8%% Nos 1996 (Br \$1000&10000) - \$100% % (19Ap91)

7%% No. 1993 - \$98.4 .48 (23Ap81) @MAC.AustralogFinance) Ld 14% No. 85/92 (Br3N1000&10000) - \$N102% (23Ap81) 15%% No. 1993 (Br8A1000&10000) -

\$A103 k (234,961)

General Motors Accept Corp Canada9*4,
Nts 55/83 (6*5C1000510000) - \$C98
(224,961)

Brainada Group PLC11 k/h. Refe 26/19
(B/1100081-00000) - 20006
Hailton Building Society 9%% Nts 1986 \$100 2 (224,961)

Halliant Bulliani y Society 9% Nes 1986 - \$100 2 (22-abit) 104% Nes 1897 - 20-abit) 104% Nes 1897 - 20-abit 104% Nes 1897 - 20-abit 104% Nes 1897 - 20-abit 1040 22-abit 1997(Br £10000&50000) - 20-abit 22-abit 1997(Br £10000&50000) - 20-abit 22-abit 1991 - 20-abit 20-abit 20-abit 20-abit 20-abit 1991 - 20-abit 20-abit 20-abit 20-abit 1991 - 20-abit 20-abit

Investors in Industry Int? SV7%% Get 1993 (BFEC1000825000) — EC94% (22Ap81) Italy(Republic of)8%% Nts 2001(8%56000850000) — \$89.3 %

(22Ap91) adbroke Group PLC5%% Subord Chv 8de 2004(Br£100085000) - £105% 7

(23Aptr) Ladprice Group Finance(Jerse Ld9% Cnv Cap Bds 2005 (Reg) - 46% (23Aptr) Land Securities PLC9%% Bds 2007 -

100% (23Ap61)
Legal & General Group PLC 12%% Ns.
1992 - \$100% (24Ap61)
1992 - \$100% (24Ap61)
Fitg
Rate Ns. 1999 (8r£100003.10000) 297.85 (22Ap61)
National Mutual Group Finance Ld 10%
Ns. 1993 - £57Φ XФ

E107% (23Ap91)
Boots Co PLC9% Bds 1997

in bebulani, eningred 🖿 🖛

DX94 Deb Stk 92/95 - 296%

UK Public Boards

_ 22:0 3% (1902) 1932(or after) -seds(City of) 133% Red Siz 200 - 21 seds Corp3% Deb Sik 1927(or after) -

British Funds, etc No. of bergains included 2076

Breater London Cou 295%

Details business done shown between taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate those not included in FT

are in pu those at which the business was done in the 24 hours up to 5 pm on

Thursday and through the land Talisman by they are not in order of execution but in ascending order which der

For those securities in which no business was recorded in Thurs-

day's Official List the mest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day.

National Wastminster Bank Pt.C12% Ntu 1982 - £100½ (24Ap91) National Westminster Finance 8V14%% Gtd Capital Bds 1991 - \$102 New Zeeland 9%% Nts 1993 - £96 %

(18-4931) Hext PLC5%% Criv Bds 2003 - 2105 8

(19491)
Nippon Telegraph and Telephone Corp
11 1/4 Nts 1982 (843C100085000) \$C102.55 (284961)
Oesterreichische Kontrollbank AG 12% Gad
Nts 1992 - 2100 % (244961)
Pearson PLC105/% Bdg 2006 - 287%
Baninauter III Orientel Steem Nev Co 43%

- 2106% 7 (22Apř1) Royal Bank of Carada 10%% Dep Nta 1931(B725000) - 258 % (19Apř1) Royal Insurance PLC10%% Nta 1 = 225511 - 257% 3% (19Apř1) Sahr (1) - thay 1d5% Chv 21 - 3725 - 1136

(29Ap91) lough Estates PLC6% Criv Rds 2003 -2104% (19Ap91)

Biologh Estates PLC6% Criv Bde 2003 – 2104% (19Ap81)

Brith B Naphaw Associated Cos PLC4% Criv Bds 2002 – 2111.4 2 (19Ap81)

Brith B Naphaw Associated Cos PLC4% Criv Bds 2002 – 2111.4 2 (19Ap81)

Brith A Naphaw Flancon N.V. 32% Gin Red Criv Pri 2004 (Br) – 2108% 9 (19Ap81)

Brith Criv Pri 2004 (Br) – 2108% 9 (19Ap81)

Brith Criv Bds 2002 – 1703

State Bank of New South Wates Napha Brith Criv Bds 2001 (19Ap81)

Browniase PLC4%% Criv Subord Bds 2001 (Br25000) – 2113 (24Ap81)

Browniase PLC4%% Criv Subord Bds 2001 (Br25000) – 2104 Napha Bds 1988 (Br25000) – 2104 Napha Bds 1988 (Br25000) – 21000

Telefonica De Espaire BA4% Cnv Bda 2003 - \$1,150

(23Ap91) 9%% Nts 1993 (Br95000&80000) =

9% NS 1815 (street/bearcoup) = \$1034 4% (22Ap81) United Siscuits Finance NV64% Gird Red Criv Pri 2003 = 2123% (22Ap81) United Region Fits Rats Nts 1996 (Br\$100008500000) = \$100.07 (18Ap81)

FOREIGN No. of bargains included nil.

Sterling Issues by Overseas

Asian Development Barat 101/9. Ln Stk 2008(Reg) - Leuse Ye Australe(Commonwealth of) 13.6% Ln Stk Ln Stk 2010(Reg) -Dette of Greece 10%% Ln Stk 2010(Reg) -

Cigin Oversees Finance Five St. 2008 - 239% N Credit Foncier De 144% Gtd Ln St. 2007(Reg) - 227% Credit Nettonal 134% N 1983(Reg) -21049

Corporation Stocks -

Borrowers

No. of bargains included 25

Ld9% Cny Cap Bds

Sain y (J) tab Ld5% Criv 20 3r25 £136 Sain y (J.)(Chennel Islande) d 8%*CrivCep8ds saint £1

Rule \$35(2) stocks are not regulated by the international Exchange of the United Kingdom and the Republic of Ireland Ltd.

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131 22 23

n of 15% Ln 86: 2005 –
TIS SAco T no 11%% Gld Ser Ln 80: 2003/12/ne 11%% Gld Ser Ln 80: 2003/12/ne Ln 80: 2003/12/ne Ln 80: 21 (Reg) 2 no 80 Ln 80: 2008 – \$500% % 1 % BOC Group PLC4.56% Cum Prf £1 - 68 (22Ap81) 2.8% Cum 2nd Prf £1 - 12 (22Ap81) 10%% Ln 8tk 2004(Reg) - 297% Incc Ld 15%% Uns Ln 8% 2006 8 Rep Opt BB Group PLCOrd Sit in - 110 (23Apri) BLB G.International PLC - 11/16 Une Lri Sit SS/BS - C 2 (22Apri) BTP PLC7 - putel Circ Cum Red Pri 10p - £117 (22Ap91) Inter-American Development Bank9%% Ln Stk 2015 - £91 ½ ½ (24Ap91) International Bank for Fac & Dev9%% Ln 8tk 2010(#ma) - £90% (24Ap91) 11.5% Ln ima 2008 - £105% % % % - 126 7 8 Barlo Group PLCOrd int0.10 - IIII

keisysis 10%% Ln 6% 2006(Reg) - 292 kew Zeeland FW% - 88/92 - 294% 11 %% Stk 2008(Heg) - £100% (22Ap81) 11 Www. Six 200000 tonerry 100% (22ApS1) 11%% Six 2014(Reg) = £102 (33ApS1) Nove Scots(Province of) 11%% Ln Six 2019 = £100% (19ApS1) 118 4 Ln W. 2011 = £138 (33ApS1) Petroleos Mesdomos 14%% Ln Six 2006 =

Petrologo Mesdomos 14%% Ln 88; 2006 – 2105 Portugal/hep cn 9% Ln 88; 2018/Reg) – 280% (244.per) Province de Guelses 12%% Ln 88; 2020 – 2105% 2105% Spain(Ringdom of) 11%% Ln 8% 2010(Ring) - 2725% Sweden(Gregion and Ln 8% 2014(Ring) - 2726 (2014) 13.5% Ln 5% Ln 10(Ring) - 2120 M Vittad Mexican Saxos 16%% Ln 8% (22AB)1) PLCADR (2:1) - \$12.98

2008(Reg) - £113 7 (19Ap91) Banks and Discount Companies

No. of bergains included 2008

ABN-AMRO Hidgs 11.5 Ord FL5 FL37.13.2.3.3.35.44.45 immiliants of the conference of the

1.83 1.84 1.845 1.86 1.86 1.86 \$M8% 8.8
Ryowe Benk LdSns of Cem 88t Y50 - Y1180 7.428
Lomberd North Central PLC5% Cum 2nd Prf £7 - 35 (194p91)
Mediant Benk PLC 104% Subord Uns Ln Sh 1935 8
1193 Subord Uns Ln Sk 200207 - £110% % (24p91)
Sha of Com 58t Y50 - 1137 7.20 30 50
Metional Westminster Benk PLC7% Cum Prf £1 - 80 1
9% Subord Uns Ln Sk 2004 -
£104% (24xp91)
Royal Benk of Simband Group PLC5%%
Cum Prf £1 - 35 (24xp91)
Schroders PLC5%% Uns Ln Sk 97/2002 - £11% (24xp91)
Schroders PLC5%% Uns Ln Sk 97/2002 - £11% (25xp31)
Schroders PLC5%% Uns Ln Sk 97/2002 - £11% (25xp31)
Standard Company 1
158 Group PLC5%% Subord Ln Sk 2008 - £33 % % % 4

2008 - 293 % % % 4 TSS Hill Samuel Bank Holding Co PLC8%

209
75/5 Cum Prf \$1 - 75
Fargo & Company She of Com Sit \$5 - \$62 % Whitsus Prf \$1 - 80 (22Ap91)

Breweries and Distilleries No. of bargains in the Alted-Lyons PLCADR (1:1) - \$9.18 (24ap81) 5%% Cum Prf £1 - 40 (18ap81) 7%% Cum Prf £1 - 50 (18ap81) Red Deb Stk 87/92 - \$93

(24Ap91) 7%% Red Deb Stk 88/93 - 290% 11%% Deb Stk 2009 - £104% 5% 1137 000 122 246 - 114% 57. (234901) 65% Ure Lr Six - 255 (224901) 75% Ure Lr Six 63/96 - 283 4 Base PLC4% Cum Pri £1 - 34© 85% Deb Six 67/92 - 285 K 10%% Deb Six 67/92 - 285 K 1244991) 75% Ure Lr Six 62/97 - 286% (234981) LONDON STOCK EXCHANGE: Dealings

Sees investments PLC7%% Uns Ln Six 92/97 - 284 (24Ap81) 9xddington Group PLC4% Deb Six Perp - 330 (23Ap81) #775 Uns Ln Six 2000/05 - Em (23Ap81) 891% 2 5%% Une Ln 98: 94/96 - 277 6%% Une Ln 58: 94/96 - 275 88 7%% Une Ln 58: 94/96 - 294 7%% Une Ln 58: 200/06 - 272 Curtauds Costings (Holdings) Ld8%% Une Ln 58: 90/85 - 228% (22Ap81) Owen de Grot PLC10%% Cum Pri 21 -(23Ap91) 9%% Crw Uns Lo Silk 2000/05 - 2764 5 ulmor(H.P.)Hidgs PLC8%% 2nd Cum Pri 40 (22Apři) Craig & Rose PLC5% Cum Pri Sik Él – 40 (22Apři) £1 -83 K £1 - 63 % untorwood Brewery PLC8X% Deb Six 8894 - 251 % 622Ap81) evenish(J.A.) PLC8.85% Cum Pri Sik £1 Crode International PLC6.6% Cum Pri 21 2 (28Ap91) pill Whitey PLC8% Cum Pri 21 – 67 - su (224(61) Dairy Ferm International Hidgs LdOrd \$0.05(Hong Kong Register) - 20.82 Delgety PLC4.85% Cum Prf £1 - 55 (244664) 65 (22Ap81)

- 226% (23Ap91) 7%% Uns Lii Stk 2002/07 - 257

- 130

22Ap91) Cum 2nd Prf £1 - 34

| Regraff Whittey | Pro-| (244,691) | 10% Deb Six 2014 - £90% | 10% Deb Six 2014 - £90% | 256 (234,691) | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 2 Mullen - Sons Ld 10%% Cum Pri 21 id Brewery PLCOrd \$1 - 442 (24ApS1) 11%% Deb Sik 2010 - 259% 100% (24Ag51) cottler) & Newcastle Brewerles PLC4.6% Cum Pri £1 - 51 (23Ag61) 8.425% Cure Pri £1 - 76 (22Ag61) 7% Cre Cum Pri £1 - 765 8 resh attirem Brewerles Ld6.2% Cum Pri

outh African Breweries Ld6.2% Cum R2 - 5 (28Ap91) Suct Group PLC7% Cum Pri £1 - III (22,464)
4%% A Cum Pri £1 — (19Ap91)
6%% A Cum Pri £1 — 49 (22Ap91)
10,76% Deb Sik 2019 — 284%
11%% Deb Sik 2010 — £1630
Vetney, Marna & Trumen Hidgs PLC4%%
Ind Deb Sik — £36
97. Red Deb Sik 89/94 — 287%
100,0911

10%% Red Deb Stk 87/82 + 111 10%% Red Deb Stk 90/95 - 298% 23Ap91) 9%% Red Deb Sik 91/86 - 299 (24/441) 7%% Uns La Real Land

(24Ap81) Frank (and Lin Bilk 86/2000 -- 288 (19Ap91) Xing & Co's Brewery PLC4.5% Cum Pri Stk - 52 (22An91) 9tk - 52 (22Ap91) 9% Cum Pri £1 - 82 (22Ap91) Registered Housing

Associations

North Housing Association Ld 61/4% Old Ln Six 2037 - 273 5 Commercial, Industrial, etc ADT LIADR (10:1) - \$14% % %
AMEC PLC16% Urs Ln Sik 1992 - £100
API Gross PLC3.86% Cum Prf £1 - 40

91
AB PLC3.07 (£1) - \$7.18

(15" April 1 " 9" 113" (15") " 9" 113" Noon Aluminium \$21 % \$C25% Group PLC 8.25p (Net) Cnv Cum Pri 10p = 194 V 1091) 100-35 and Incides of Com Stk \$1 -\$28% 9

\$28% 9
American Brands Inc.She of Com 86:
\$3.125 – \$42% (234,991)
Anglo United PLCCre Red Pri 10p – W
PLCCrd 8p – 85
Associated British Engineering PLC4,8%
Cum Pri 21 – 25 (194,981)
Associated British Foods PLC89% Uns
Ln Sit 57/20/6 60 – 80%
Associated British Foods PLC89% Uns
Ln Sit 57/20/6 60 – 80%
Associated Fisherier PLC69% Uns Ln 8th
— 2850
Associated Fisherier PLC69% Uns Ln 8th
— 2850
Associated Fisherier PLC69% Uns Ln 8th

d Limme Hidge PLC716% Una 89/94 - 2800 89/94 - 2890 das Copco ABA Shs \$128 - 8K189.990 tes Copco ABA Shs SIGH - ST. INC. (Invocads PLGADR (5:1) - \$21.516780 - St. Invocads (Finance) NV III p Old Red Cov Group PLCOrd 250 - 570 (Integral)

ulcomated Security(Hidge) PLOS% Criv

Let aus P1 S1 - E8 23/4511

ulconside Products PLOS% E8 E8 E8

- 65 (22/ng2) Avdel PLC1 = 5 Uns Ln Stk 96/98 - 236 Ardol PLC1 was time to give server (22April)
Ayrahire Metal Products PLCADR (1:1) — SH. Arbogoth
BET PLCADR (4:1) — SH. — M. — M. — Sh. Papp Deb Str. — 28. 22April |
46. Red Deb Str. — 28. 22April |
BICC PLCATA TO Deb Str. — 28. 22April |
BICC PLCATA TO Deb Str. — 28. 74 E
B Proug P | 14 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Care Red ret 20p — 19 ret 10 St. (Net) Care Red ret 20p — 19 ret 10 St. (Net) Care Red ret 20p — 19 ret 10 St. (Net) Care Red ret 20p — 19 ret 10 St. (Net) Care Red ret 20p — 19 ret 10 St. (Net) Care Red ret 20p — 19 ret 10 St. (Net) Care Red ret 20p — 19 ret 20

noe Amold Trust = 21 = 25 etleys PLC10% Cum Pri £1 = 88 Mazer PLC8.67% Cum Red Pri £1 = 67%

Blackwood Hodge PLC9% Cum Red Pri £1 - 40 1 Blue Circle Horne Producte PLC7%% Une Ln Stk \$782 - 292% Blue Circle Industries PLCADR (1:1) -\$4.36 (22ApR1) \$74% 2nd Deb Bit. 1984/2009 - \$56 (23Ap91) 0X% Uns Ln Stig1975 or aft) - 252

(23/p31)
7% Uns Lr Sik 88/8 - 291
80/85 - 250 (22/p31)
80/85 - 250 (22/p31) (23Ap91) ridon PLC6% Deb Sik 86/93 - 595

(23Ap81) 10X% Deb Sak 91/88 – 298% (23Ap81) 9%% Una Ln Sak 2002/07 – 287

3 8 % 4 4
AOR (10:1) - 223
Broadstown Hiddes PLC6% Cum Prf 21 - 50 1%
Brown 1 III - 77 (22Ag61)

pilitar inc Shs of Com Stk \$1 --Attemption incesses or community 298390 S47.998390 Antex Corporation Site of Com Set \$9.25 = \$38% (234g61) Channel Turnel Investments PLCSp = \$3

(22Ap81) harter Consolidated PLC2p(Br) (Cpn 58) = \$8.3 p 482 (24Ap91) montow Recocourse PLCOrd 25p hepstow Recocurse rooms on 211% (19ApR1) fovision PLC8.5%(Net) Crv Cum Red Pri E11% (19A61)
Cityvision PLCS-5%(Nei) Criv Cum Red Prf £1 = 104
Clyde Blowers PLCOrd 25p = 225
(23A61)
Coats Pations PLCA%% Uns Ln Stk
200207 - 252 (22A651)
6%% Uns Ln Stk 200207 - 250
7%% Uns Ln Stk 200207 - 250
7%% Uns Ln Stk 3005 - 254
Coats Viyelle PLC4-9% Cum Pf £1 - 10
Coloration PLCOrd 5p = 163
Coolean Group PLC7% Pid Ord 50p = 25
(24A591)
Cooper (Frederick) PLC6-5p (Net) Criv Red
Cum Pig Pf 10p - 62©
Courtailds PLC7%% IIIb Stk 8994 - (19Ap91) Malt PLCWas to Sub for Ord - 8 McCarthy & Stone PLC8.79% Cura Red Pri 2003 21 7% Gray Uns 99/04 - 253

(24.4-61) Dame | 1 Uns Ln Sik 87/82 - 592% (22.4-4) Debenhame PLC7%% | 1 Deb Sik 91/98

(23Ap91) 10%% Deb Stk 85/99 - 288 (23Ap91) Swittest Group PLC9.75% Cum Pri 21 Dowty Group PLG7% Chy Cum Red Pri £1 - 94 4 5 ½ ½ E-Systems IncCom Shs \$1 - \$38% (2) (2) (22 m) ECC Group PLC: R (2:1) - 2 EMC Group PLCourd Sp (22Ap81) Egenton Trust PLC9:75% Cum Red Pri 21 - 23 (23Ap81) Eliott(B) PLC77% Cher Cum Red Pri 21 -Elliot(B.) PLG7% Cnv Cum Red Pri £1 = 76 (23Ap91) Ellio & Everard PLG7%% Daib 8tk 67/92 =

E2 DM7.6 NIC28.1 .9 9 North Middland Construction PLCOrd 10g - 36 (22ApS1) Northern Engineering Industries PLC3% Cum Red Prf 21 - 31 (19ApS1) 34% Uns Ln Std. 8663 - 25 9% Uns Ln Std. 90785 - 25 Shs FR10 (Depositary Receipts) - 11.3 11.43 11.45 11% 11.58 11.5 \$ 18.7 Shs FR10 (Sr) - FR112% 85 3% 4 ½ ½ .7 % % .95 5 6 % .78 .8 8

European Leisure PLC8.75p (Net) Crw Cum European Leisure PLC8.5p (Net) Crw Cum European Leisure PLC8.5p (Net) Crw (Stoovern Inscribed) – TLL 1.5p .85 ndr Wis(1EPLC II 1ESA WritioBub III nlug) – 235 (19Ap81) ed Bardon FIII III (Nei) Crw Red Pri 250 – 104 11.250 Curri noil Pri 2005 10p – 107 9 Ex-Lande PLC Warrants to sub for She – 20 2 (23ApS1) Bossibur Group PLC11.8% Curri Pri £1 – an

Fernanti International PLCS.85% 3rd CumPri £1 - 22 (22Ap01)
Pri £1 - 22 (22Ap01)
Prisen Proup PLC Ord 1p - 3 4%
Pille PLC ADR (4/1) - \$31% %
5%% Unit Ln Six 2004/09 - 889
(22Ap91)
Pricer Corp Com \$0.825 - \$27.85 (34Ap81)
Poble Six 2004/09 - \$60 / \$842
Poble Six 2004/09 - \$60 / \$842
Police Group PLC Ord 5p - 68 / \$842
Pominator PLC 11% Cum Pri £1 - 77
(19Ap91)
Portrum & Masson PLC 7% Cum Pri \$88 £1
- 85 (19Ap91)
Prisendy Priosis PLC 4%% Crey Cum Red
Pri £1 - 112 (24Ap81)
7% Crey Cum Red Pri £1 - 117
(25Ap81) anti International PLCS.88% 3nd Cum Cusens Most Nource PLC10%% 1st Mrg Deb Sit 2020 - #0% R.E.A.Hogs PLCWarrants - 15 (22Ap91)

57 (22):p91)
General Electric Co PLC71(s): Uns Ln St.
58/53 - 290 1 4 (244p91)
Gestetrer Hidge PLCOrd Cap 25p - 212
(234p91)
Glass Group Ld61(s): Uns Ln St. 88/65 ynwed internacional PLC 7%% Gu 21 - 55 (22Ap81) 10X% Une Ln 8tt 9498 - 292 4

24Ap91) ode Dumant PLC3.5% Cum Pri 50p -Goode Durrant PLCS.5% Curn Pri 50p 19 (22Ap91) Geodwin PLCOrd 10p - 40 Grace (W.R.) & CoCom Str. III - \$30% (24Ap91) Grangelen Hidge PLC7% Cum Prf £1 - 50 (Inspect) Grand Metropolitan PLC8% Cum Prf £1 -6%% Cum Prf 21 -40

6K% Cum Pri £1 -40
Great Universal Stone PLC6W% Red Une
Ln Stk - £40 (22Ap51)
6K% Une Ln Stk 53/86 - (24Ap51)
Greatwich Resources PLC6 - 5p - 22 3
Hall Engineering Stops PLC5 on Cum Pri
£1 -56 (22Ap51)
Hanover Druce PLC8.75% Cnv Cum Red
Pri £1 -35 (23Ap51)
Hastro inc@rs of Com Stk 80.50 - \$25%
(23Ap51) (23Aph))
meter Siddeley Group PLCS%% Cum
Pri SI - 45 (23Aph))
71% Deb Six 87/82 - 295% B %
Six 10 Deb Six 87/92 - 295 %
Six 10 PLC4.56% Cum Pri SI - 4

PA 31 PA 31 with Capital Finance Ld 11,25% Chv Bds 2008 (Fleg) - 131 T T E .51 2 2.07 % ies incline of Com Bak of NPV - \$35 (23Apt1) Hideon International PLC 814% Uns Ln 8tk 8994 - 287 8 (22Apt1) Higgs & Hat PLC 8% Uns Ln 8tk 8894 -

Tagge a visit property of the first states — 2.73 (22.4).

Fill 6 Smith Holp PLC HE 1st Mig as 8x 2000x85 — 2108 (22.4).

Hillsdown Holps PLC-ADR(4:1) — 2111.

Henda Motor Co LdStrs of Com Sk Y50 Y13884782 70 5.88 7.8403

Hong Konn 1 and Hidgs LdCnr 80.10 (Hong — Regi — 347.95 — 40 (Hong — Regi — 347.95 — 40 (Hong — Regi — 347.95 — 40 (Hong — 24.4).

Wis to Sh For Challen — 25.4 (Hong — 25.4).

House of Preser PLC-8% Mig Cob Skt 8551 — 596 (24.4).

8551 — 596 (24.4).

8551 — 596 (24.4).

8551 — 596 (24.4).

8551 — 596 (24.4).

8551 — 596 (24.4).

8551 — 596 (24.4).

Hunterprint Group PLCOrd 5p - 22 Bill PLC6%% Line Ln 80: 2001/06 - 687 (22Ap91) 7144 Uns Ln Sek 8865 - 886 (22Ap91) wlend Frozen Roods Hidge PLCChr Cum Red Pri 20p - 104 | | | Ingworth Morris Ld 8144 Curs Int III | 800 Group PLC9.16% Cum Pri 81 - 28
(19Ap91)
Implicant 2nd Pri 91 - 38 (22Ap91)
Singsby61.0,PLCOrd Stp - 380 78
(24Ap91)
Smith (W.H.) Group PLC516% Red Uns Ln
Sik - 204 (22Ap91)
7%% Red Uns Ln Stk 8893 - 286
(19Ap91)
Smith/Cho Bescham PLCADR (871) 340.15
Smith/Cho Bescham PLCADR (871) 340.15
Smith Cho Bescham PLC4Fmith/Clins ADM
(19Ap91)
Smiths Industrian PLC16/Mith/Clins ADM
(19Ap91)
Smiths Industrian PLC118% Dab Stk
95/2000 - 118 (28Ap91)

(Hong Kong Register) – 22,3 39:81.744
IH 2
7.39 (Net) Care Cure Red Pri 50p – 58
g3App1)
Johnson & Firth Brown PLC 11.05% Cure
Pri 21 – 85 (19App1)
Johnson Croup Cleaners PLC 7.5p (Net)
Care Cure Red Pri 10p – 108
9% Cure Pri 51 – 72 (22/997)
Johnson Masthey PLC 93% Care Cure Pri 21
– 5500
III. Mig Deb 9tt 55/95 – III.
Johnson Group PLC 10% Cure Pri 21
– 75 (22/997)
Johnson Group PLC 10% Cure Pri 21
– 75 (22/997)
Johnson Group PLC 10% Cure Pri 21
– 75 (22/997)
Johnson Group PLC 10% Cure Pri 21
– 75 (22/997)
Johnson Group PLC 10% Cure Pri 21
– 28 (22/997)
[fajima Corp Ste of Core Ste 196 –
Y1477.678 80 6 5 500 1.3946 3.1111

Regima Corposts or Com Sax ray —
Y1477-876 80 6 8 500 1.3946 3.1111

Rayser Boador Ld9% Red Gum Pri 8tk 21
— 45 55 1.34,091)

Remain Motor Group PLG7% Gum Pri 21
— 47 (22A,951)

Report Corporation LdGrd 881 — 111 8
(24A,951)

Remain Pri 21 — 11

Rymener A.S. B 111 NK12.80 — NK108
(24A,951)

Rymener A.S. B 111 NK12.80 — NK108
(24A,951)

Rymener Corporation Stuf Pri20

(Unrestricted) — FM71% (19A,991)

Lackbroise Group PLG7% Git Unis Ln 3tk
SUS2 — 295 % 111 NY 19A,991)

Lancer PLG5K% Cum Pri 20 — 20
(19A,961)

10% 3rd Cum Pri 21 — 30 (22A,961)

Laports PLG5K% Cum Pri 21 — 55

Lavida Juneary PLG3% Cum Pri 21 — 35

Lavida Juneary PLG3% Cum Pri 21 — 35

Lavida Juneary PLG3% Cum Pri 21 — 35

Lavida Juneary PLG3% Cum Pri 21 — 36

(22A,961)

List Service PLG2nd Sar Wits To

Subscribe for 1 Ord — 60

Liberty PLG9.5% Cum Pri 21 — 35

(22A,961)

List Seiences International PLG9% Cum

Cre Red Pri 21 — 230 (22A,967)

Lifeshall PLG9% (Net) Cum Cre Red Pri 21 — 102%

Lily (E9) & CoShs of Com Sit NPY — 245

Lips (EI) it CoShs of Com Sit NPV - 248 \$ 76% Limb (Park PLC 10%% Uns Ln Sit 92/97

inton Pant PLU 1977 - 289 (22ApS1) Innheert PLC7% Cav Cura Red Pri 21 -65 (19App1) Lister & Co PLC5% PrijCump1 - 51 (24091) (24091) Lloyd(F.H.)Hidgs PLC7%% Uns Ln Sik 51/91 - 296 81/91 - 296 Lockheed CorporationShs of Com Six S1 - 223.301659 25.37511 London International Group PLCADR (5:1) - \$21% Lonno PLGADR (1:1) - \$4.48 (24Ap91) 10%% 1st Atto Dab Stk - £92 (24Ap91) 9% 2nd Mag Deb Stk 87/82 - 190

(24Ap91) Lookers PLC8% Cnv Cum Red Pri £1 -Lookers PLC8% Cre Curn Red Pri £1 - 75
Low(Win) & Co PLC6.75% Curn Cre Red Pri £1 - 160 1
Lowe(Robert K.) & Co PLC6%% IIII Curn Pri 51 - 36 (22Ap\$7)
57.5% (Net) Cre Curn Red Pri 10p - 40 (24Ap91) Lucas industries PLC 10%% Uns La Sek 92/97 - 297% Lyleo(S.) PLG 11% Cum Pri St - 66

(23Ap91) andarin Oriental International LdOrd \$3.05 (Hong Kong Reg) – 20% \$14.872721 SHL872721 Mander(Hide) PLC5% Cure Pr -38 Mangarees Bronse Hidgs PLC5 Cure Pri 21 - 50 (24Ag81) Maries E Spencer PLCAOR (8:1) - \$28.28 7% Cure Pri 21 - 38 (22Ag81) 10% Cure Pri 21 - 38 (22Ag81) Madera PLCWerrents to sub for Ord - 65 7 Merchant Retail Group PLC6%% Cnv Uns Ln Sat 8804 - 288 (22Ag81)

Merchant Potali Group: (22001) Ln Str. 8504 - 259 (22001) Michain Tyre PLCSW/h Dab Str. 8297 -EST (24409) Association Str. 6 Com-201 (24409) Association Str. 6 Com-201 70 63708 II II ES1 (24Ap91) Etaublishi Electric CorporationSha of Com Star YPO - Y767 9 70 70 6.9708 II II 0.362 CoCom Sik \$2 - \$62.3 .57168

(23ApS1) Ionsanto PLC5% Gtd Un Stk 92/97 - 980 (19Ag91)
Morgan Crusble Co PLC 9½% Deb Six
SS/2000 - 250 (2AAp91)
Mount Charlotte Invariants PLC 10%%
181 Map Deb Six # - 253% (2AAp91)
NCR Corp Con Six - 5101,576
NAC Group PLC Warrants to sub for Shs.
- 55 (22A991) - 55 (22Ap91) NSM PLC8.5p (Net) Cav Cum Red Prf 10p

- 56
National Medical Enterprises IncShs of Com Str. \$0.05 - \$50 (23Ap91)
News International PLCS% 2nd Cum Prf 21 - 41 (24Ap91)
Newton,Chambers & Co. Ld5% 1st Cum Prf 21 - 44% (18Ap91)
Next PLC 10%*B* Cum Prf 50p - 19 (2Ap91)
Norsk Data ASCissa *B* (Non Vig) NIC20 -- E2 Dat/ 6 NIC26 1 5 9

(22Ap91) losonics Group Ord - 7 Exempon Intl PLC6.78% Criv PT 1 Ex 10p - PT 1 Exempon Intl PLC6.78% Criv \$1 - 222% \$ 37% sterson Zochonis PLC10% Cum Pri E1 -

98498 - 98498 - 98498 - 98498 - 98498 - 98498 - 98598 Fig. Las Foods PLCSp(Net) Cuts Criv Red Pri 100-1104 (S. P. Care Care Per 20 - 1104 (S. P. Care Care Per 21 - 105 (S. Care Care Per 21 - 105 (S. Care Care Per 21 - 105 (S. Care Per 21 - 105 (S.

- 15 (22Ap91) 9% Cum Prf 21 - 50 (22Ap91) RPH Ld6% Deb Six 92/96 - 288 (22Ap91) #37% Uns Ln == 200409 - 2200 7%% Uns Ln == 87/92 - 594 (22Apill) 9% Uns Ln Six 99/2004 - 2890 acai Electronics PLCACR (2:1) = \$7.62 Pacal Electronion PLCADR (\$21) = \$7.62 .55 .77 Racul Security Ld \$14% Uns Ls 9tk 87762 - 290% Racel Telecom PLCADR(10:1) = \$128 64.825 6% ination PLCADR (1:1) - \$12%

22A(257)) Mitt & Colomen PLC 8% Custs Prf E1 -Reed International PLC4%% Cum Red Prf

.485044 4 568
Imitina industrian PLC111% Dab 66:
95/2009 - 1 28/4991)
Imitina industrian PLC118% Una
Ln S 956 - 1299 (22/4991)
9%% Ser Una Ln Nas - 82195 (22/4991)
Imag Furniture Hidge PLC11% Curn Pri \$1
- 92

- 92 Brusley Industries PLC514% Cum Pri 21 - 43 (23Ap81) 7%% Uns Ln 80: 8693 - 292%

(23Ap91) TEXT | PLC | Gmi Une Lei 36t 1982 - 252 4 (24Ap91) T & N PLC114W Mg Deb 8dt 96/2000 =

T & N PLC111% Mag Date Bit 90/2000 = 2100 (22/ApS1)
TT Group PLC-10/875% Gray Cure Med Prf She 21 Imm = 100
Termace PLC77% Date Set 92/87 = 206% (24/ApS1)
S% Ures Lin Set 90/85 = 100 (22/ApS1)
Tote Bi Lyle PLC7%% Date Set 95/84 = 100/85

homson (E.W.) France 108 (22Aps) 108 (22Aps) PLC5.25% Cum Prf \$1 —

61 Uns Ln Sik Sut. - 250
Toomi Group PLC55. Cam Prf £1 - Perp Deb Mar. - 258 (224p91)
Tomis In Six 98984 - 250
Tomis PLCOrd 10p - 195
'A' Non-Yord - B
'A' Non-Yord - B
'A' 19 Prg Prf 50p - 52
Tradagar House PLC7% Une Deb Sik £1
- 59 (234p91)
Six Une Un Six 9499 - 278 (224p91)
That Lin Six 94995 - 278 (224p91)

Firm Line Ln Str. 200005 - 277 10% Line Ln Str. 200005 - 288 (244,94) Transport Development Group PLC-4.7% Curio Pt St - 52 (224,951) 125% Line Ln Str. 2008 - 2103

(22Ap91) authouse Forte PLCWarrents = =======

Ord - 49% (19Ap\$1) 10.5% Mig Deb Sik \$1/96 - 299%

(244951)
9.1% Uns Ln Sc 95/2000 - 295 |
Turtif Corp PLC53% Cum Pri 21 - 40 3
(224951)
Unique PLC3.5% Cum Pri 21 - 46
(224961)
4.95% Cum Pri 21 - 55 (224961)
6% Uns Ln Sk 91/86 - 279 82%

6% to late un on. 251.6032780
(234991)
Under PLCADR (4:1) - 251.6032780
Litro Lin Str. 22005 - 275 9 % 80 1
Union Intermetional Co PLC6% Cum Pri

Union intermetional Co PLC6% Cum Pri Stit C1 - 48 7% Cum Pri Stit C1 - 55 (22Ap81) Unitse Corp Com Stit S5 - 54% (23Ap81) Unitsed Biscuits(Hidgs) PLC8% Deb Stit 83/98 - 285%

Rised International PLC41/14 Curn Red Pr 81 - 33 (24Apt1) 816 Curn Pri 21 - 35 (34Apt1) 816 Curn Pri 21 - 35 (34Apt1) 816 Curn Pri 21 - 82 (22Apt1) 716 Curn Pri 21 - 82 (22Apt1) 716 Curn Pri 21 - 82 (22Apt1) 816 1st Das Sitt 91/95 - 280 (23Apt1) 816 1st Das Sitt 91/95 Circ Curn 81 1st Das Sitt 91 - 85 81 1st Das Si CO PLOON Bit 8p + 28 (24ApR) CO PLOON Bit 8p + 28 (24ApR) A COI Enterprise Yet PLOSEr B Verrants to laub for Ord - 13 (24ApR) Pres Debenture Ploance PLO11. 23 (24ApR) Bit 20 (24ApR) Bit 9 X terning Gold Fund Ld80.01 - 28.224 (22Apd1) 0.7: Chile Growth Pund Lidord \$0.01 — 614 (22Apd1) Guinness File — stagy Fd Pg Rad Prt \$1.7 842,1674

942,1674 sylves Gurobondii-Noney Market Fd Ld The Hall Pri 1p(Managed Fund) — 383 Fundy Service PLC6% Une La Sik 95/98 – 270 percept)
Russessin PLC6% Une La Sik 95/98 – 270 percept)
Russessin PLC6% PLC6.76% Curr Criv
Russ Pr - 2006
SD-Splean PLC6.8% Criv Curr Red Pri 21 HVEST U MIM PLCWis To Subscribe for Ord -30 (224,931) Inchesis PLC 12Wis Use La Six 6998 -5 (224,001) Indirect Edward Use La Six 6998 -5 Mig Opt 1 - 1 0 (224,001) - 80 Warrants to sub for Ord - 3

Sentch & Statchi Co PLCADR (\$:1) \$1.108 : 12 %
9% Grv Une Ln 8tt 2015 - 236% 8%
45 (194;91)
Seinstury(J) PLCADR (1:1) - 96%
(224;81)
8% att Une Ln 8tt - 270 (224;91)
8% att Une Ln 8tt - 270 (224;91)
8% (24;91)
8% Une Ln 8tt 83/85 - 250 (224;91)
8capa Group PLC8% Une Ln 8tt 63/85 2500
8chool PLC8% Crv Cam Red Pri (22Appn) intrum Judbie N.V. She 10p (Sr Units) — \$0.659 (22Appl) Jupiter Tarbutt Merlin Födge PLO Werrents to sub for Ord — \$0.61 (24Appl) Korea Asia Fund LdShe \$0.01 - \$10.45 (22Ap91)
Korea-Europe Pand Ld Sha 80.10 – 85%
She(DR to Sh) \$0.10 (Cpn 3) – 82450
LIT Holdings PLCs.47% Gum Red Prf Sp
– 22% 3 Scape Group PLCSNs Uns Lin Bit Basis — 2900

Sonoti PLC38/46 Cav Cum And Pri 2006/11 21 — 92% 3 (23Ap91)

Senior Engineering Group PLC68/46 Uns Lin St. 97/86 — 289

Shoprits Group LdCrd Sp — 208 9 10 10 4 Sidiaw Group PLC7/4/46 Uns Lin Sts. 2003/05 — 222 (22Ap81)

Simon Engineering PLC6A/46 Cum Pri 21 — 53 (22Ap81)

9% Cum Pri 21 — 41 (22Ap81)

9% Cum Pri 21 — 41 (22Ap81)

9% Comp PLC3.16% Cum Pri 21 — 28 (19Ap81)

800 Group PLC3.16% Cum Pri 21 — 28 (19Ap81)

LIT Holdings PLDs.47% Gum Red Prf 8p - 225 S Missaysis Capitel Pund Ld Ord 81 - 87 (23Ap81) Warrants to sub for Ord - 80% (23Ap81) Warrants to sub for Ord - 80% (23Ap81) Missis Fund (Caymen) Ld Ord 80.01 - 87% (24Ap81) Missis Fund (Caymen) Ld DFR Red Prf 8881 - 8881 (24Ap81) Missis Fund (20Men) - 5800 (19Ap81) Depositary Wurrants (8r) - 880 (19Ap81) Mercury Selected TruetShe NPV Buropeur Fund(Reg) - 821.67 (25Ap81) Murray Vertures PLC11.1% Deb 8th 91.95 - 8886 (19Ap81) Optro Growth Fund LdFR Flad Prf 80.01 (87) - 85% (19Ap81) Presided Investment Co PLC0rd 10p - 115

115 116
Littercominental Fund Ld State
Laropeen Shaj - 21.522512
Renatesence Hidge PLG3.5% Cm·Uns Ln
Six 1984 - 272
Sime Derby Berbad SM 0.50 - 78 (23Apil1)
Singapore SESDAG Fund LifWis to subfor Shs - 51%
TH Worldwide Strategy Fund State Sha for Shs - \$1% If Worldwide Strategy Fund SicavShs Prope Fund) - 147.11 (19Ap91) (Fer East Fund) - 110.79

The First Fund) - I (0.76 s) (1) TSE III Fund LdPig Red Prf 1p(Class*A* Pig Red Prf 1p(Class*A* Pig Red Prf) - 98.44 .45 PLC7*W* A* Task Str 8852 - 288% 5 7K% *A* Deb 3tt 9194 - 288% (23Ap61) 123/% Une Ln Stk 1992 - 259 (22Ap61) Visite & Income Trust PLCWarrants 89/94 to sub for Ord - 13 (23Ap61) Whithread Investment Co PLC7-12% Stepped int 2nd Deb Stt 2010 - E164 (22Ap61)

Insurance

No. of bargains included 718 Allocander & Alexander Services Inc.Shs of Class C Com Std. \$1 - 215% (22Ap01) Stitumic Assurance PLC57% Tax-Free Cum Pri Std. 21 - 50 (24Ap01) Commercial Union PLC3.5% Cum Part Pri 21 - 45 (19Ap01) Ecclesissical Legurance Group PLC 18% Deb Std. 2018 - 2105 (22Ap01) General Acc Pri 24 - 250 (22Ap01) Tax-Free Cum Pri 257% Una Ln Std. 2018 - 252 75% Una Ln Std. 2019 - 255 Guerdian Royalibachange AssurancePLC Guerdian Royalibachange AssurancePLC

7375 Uns Linux 9297 - 1556
Guardian Royalbethange AssurancePLC
7% Cum Red Pri 21 - 70
7% Uns Linux 1556 - 259 95% 6
Standia Group - 259 95% 6
Standia Group - 250 95% 6
SK168 9 .845 797 . 35
Willia Caroon PLCADR (5:1) - \$25.48
(244p91) Investment Trusts

American Trust PLC5% Cum Prf Stk -Antarcan frast PUCS*Court Pri Str. — \$43
Bellie Gifford Shin Nippon PLCWarrants
to sub for Ord — \$4.5 (284pt)
Bankars Investment Trust PLC10V
Str. 2016 — 5920
British Assets Trust PLC*A* 6% Pri Stk(Cum) - 240 British Empire Sec & General Trust 10%% Deb Stk 2011 - 290% Capital Gearing Trust PLCOrd 25p - 305 Children's Medical Charity inv TetPLC Ord £1 = 58 Warrants to sub for Ord - 10 (24ApQ1)
Contre-Cyclical inv Tst PLCinc Shs 1p -

TUT 9
Cep files 25p - 26 7% 8
Zerc Mile 25p - 25 7% 8
Zerc Mile 21p - 35%
Drayton Blue Chip Trust PLCOrd 25p -Drayton Guis Chip Trust PLCGTG 25p = 103
Zero Div Pri 21 - 106%
Drayton Consolidated Trust PLC5% Cum
Pri Sik - 542
Drayton English & Int Trust PLC10%%
Deb Sik 2014 - 592 (22Ap81)
DundeekLondon Investment Trust PLC5%,
Cum Pri Sik - 543 ideburgh investment Trust PLC3.65%
Cum Pfd Sik - - - 286 (18Ap81)
7/5% Deb Sik - - 286 (18Ap81)
1/5% Deb Sik - - 4 - 2102% (24Ap81)
ngash & Scottish avvestors PLC'6* 28p -132 (244091)
10 C. Gurotrust PLC5K% Chy Uns Ln Sik 1986 - 2275 (224091)
103 Throgmenton Co PLC7-25% Ln Sik 2003 - 2105
Ln Sik 2003 - 2105
Ln Sik 2003 - 2105
Dep Sik 2006 - 298K 7 (244091)

Des 38: 2006 - 236 s. 7 (2004)

5% Cum Prf 21 - 48

Renning blencaries her Trust PLC3.9%

Cum Prf 38: E.T - 45 (23A981)

4% Perp Des 38: - 535 (22A981)

Renning Universal law Trust PLC3% Cum

Prf 21 - 46 (23A951)

Foneign & Col Invest Trust PLC6.8% Des

38: 6792 - 250

Gestmore European jev Trust PLC3%

Des 36: 57166 - 134% (23A931)

Gestmore Suropean jev Trust PLC3%

Des 36: 57166 - 134% (23A931)

Gestmore Value investments PLC Zero

Warner-Leathert Co Corn sax at 1 - z-s-x-Waverley Cameron PLC7-5p (Net) Criv Cum Red Prf Sp - 17 6 (23Apři) Wenteley PLC7-5% Criv Uns Lo Stk 1999 - 277 PLC11% Cum Prf 21 - 20 (24Ap81) and Group PLCWarrants to sub for 7%% Cay Cum F E - 155 85 7%% Deb Sik 87#2 - 290 (22Ap91) Gartmore Value Insuspensits PLCZero Divisional Pri — 88% George Inc Investment Trust PLCOrd Zip 7% 060 SM: 8/m2 - 250 (224pm)
Whitecroft PLC4.1% Clum Prf 21 - 42
(224pm)
Whitems Hidgs PLC10%% Cum Prf 21 - 86 (224pm)
Wedlcombent - 10 Ld6% Cum 2nd Prf St 21 - 35 (1 37)
Xerox Corp Com - 81 - 857@
Yule Catto IL Co PLC11%% Cum Red Prf sconerons et - 96 (224pm) w Income Trust PLCWan Giagow Income Trus-sub for Ord – 4 Sectors Capital Trust PLC5X% Cum Pri

United Scientific Hidgs PLC 5.5% Crv Cum Non-Vig Red Pri E1 = 43 (24Ap\$1) Varity Hidgs Ld775% Deb Sti 87/82 = 125% (2Ap\$1) Violene PLC5% Pri(Non-Cum)Sti £1 = 40

(22Ap91) IPR Carr(Tax Pree To 30p)Prf Sik £1 = 50 (24Ap81) Wagon industrial Hidgs PLC7 25p R4et) Carv Ptg Prf 10p = 117 Watter(Thomas) PLCOrd 5p = 28

(24ApS1) /amer-Lambert CoCom Sik \$1 - 242%

1998/2003 21 - 96 (23Ap81)

6 8 9 terreeb PLCOrd 50p - 23% (23Ap91) Ord 50p (Read Int Cert-100p Pd) - 241 Z 7 1 1 1 1 5 1

adlands Securidly PLCOrd 50p (Regd to Cert-100p Pd) - 195 5 6 6 7 7 % 8 8 9

200 (Regd Int Cart-100p Po) - 125 6 ½ ½ 7 7 ,1736 .1863 .2372 ½ A235 A352 A872 ½ ½ .5127 .5766 .5765 8 8 8‡ ½ ½ ½ 9 9 8‡

(Regd int Corn-100p Pd) = (13Ap91) orthum Bectric PLCOrd 50p (Regd int Corn-100p Pd) = 202 % 8 4 4 5 5 .3787

.4794 6 7 8 ORWEB PLCOrd (Regd int Cert-100p Pd) - 200 1 2 2 1/4 4 4 5

Inclush Water Sectionly PLC Ord 50p (Regal Int Cart-100p Pop - 236% 7 8 % 9 40 40 1 2 2 3 3

priesbire Electricity PLCOrd 80p (Rend Int Cart-100p Pd) - 214 5 .85 %

Pegional Electricity Companies Peckage Units (Regd Int Cert-21000 Pd) ~ \$2000 30 30 40 40 5 5 50 75

Financial Trusts, Land, etc.

Aberdeen Trust PLCOrd 10p - 55 7 (24Ap91) A Wis to Sub for Ord - 35 (19Ap91) Aberdorth Smeller Companies Tat PLCOrd

Abertorth Smeller Companies Text PLCOrd 25p - 119 20 Wis to Sub For Ord - 37 8 Alteen Hume International PLC7% (Net) Cre Curn Red Prf 21 - 65 Armour Trant PLC10%% Uns Ln 8tk 91/98 - 2900

= 2509

Babcock Prabon PLCS.Sp (Net) Red Cum
Cre Pri 20p = 22 6

Bangleck investments Ld Ptg Red Pri 80.01

- \$50% (15A,951)
Cater Alen Git income Pti Ld Ptg Red Pri
1p = 685 (15A,951)
Daly Mell & General Trust PLCOrd 50p =
£46

n Western Electricity PLCOrd 50p egd int Cars-100p Pd) - 208 9 10 1 8

Elecity

No. of barge

Sik - WS 71% Deb Sik 92/97 - 254% (23Ap91) 71% Deb Sik 92/97 - 254% (23Ap91) Javestone Investment Co PLC 11% Deb Keystone Investment Co PLC111% Deb Six 2010/15 - 588% (24Ap91) aged Opportunity Trust PLC2er Con Une Ln Six 8939 - 275 (24Ap91) Land Investment PLC112% Deb astern Electricity PLCOrd 50p (Regd Int Cert-100p Pd) – 187 7 8 9 ½ 90 90 ½ 9045 1 2 2 at March Six 2010 - 297% (24ApS1)
Merlin Intil Green Inv Tat PLCOrd 25p - 74 East Midsuds Sectricity PLCOrd 50p (Regd int Cart-100p Pd) - 193 3 4 4 % 5 5 6 7 9 gasters (23Ap91) etropolitan Trust PLC 4%% Cum Prf 21 5 6 7 9 ion Bactricky PLCOrd Ser Feigd let int-100p Pd) - 195 5 % 7 7 %

Metropolitan Trust PLC43% Cura PT = 1 - 38 (22451)
Minerals ObeRRs She Fund Inc\$0.10 ~ \$14.63 (194.91)
Murray Income Trust PLC4.25% Cura Pri 21 - 50 (244.91)
New Businesy Securities Trust LcOrd 25p New Throgmorton Trust(1983) PLCZero
Cpn Deb Sel, 1996 - 2463/, (19Ap81)
Partises French Investment Trust PLCSere
"A: Warrants to sub for Ord - 2 (2Ap81)
Sers "8" Warrants to sub for Ord - 22 (22Ap81)
Robins and Published (22ApR1) Rights and issues inv Trust PLC75% Cum Prf £1 = 68

Cum Prf £1 - 58 Fiber & Mercantile Trust PLC81/4 Onb Six 89/94 - 592 (22ACS1) Scottish5Mercantile Inv Trust PLC8.28% Cum Pri 21 - 60 Inv Trust PLC 12%% Deb sicottish Eastern inv Trust PLC 194% Oet Sk EWE - 2:08 Scottish Mortgage & Trust PLC 8%-14% Stapped Interest Daib Sk 2020 -2:21% (244p81) Scottish National Trust PLC 10% Deb Sik 2011 - 2:30 2 2011 - 290 2 Mices Trus — Scotland PLC7% Deb Six 88/93 - 293% (23Ap81) Infree In resiment PLCWarrants to extr for

Sit 5978 - 2535 (2004)
Sinks it methods PLC Warranta to sub for Ord - 3
Sub For Ord - 19
Suzia Investments PLC Warranta to sub for Ord - 47 (224,991)
TH City of 1 - 27 (224,991)
TH City of 1 - 27 (224,991)
THW Deb 12 - 27 (224,991)
Temple Bar Investment Trust PLC 7% Cum Pri Sit 21 - 30 (224,991)
This investment Trust PLC 7% Cum Ord - 3% PTT Sin. At the State of the State of the State of Crist State of

Unit Trusts No. of bargains included \$3 M.A.G. European Dividend Funding Units - 52.1 G. International income Funding Units 73,6

M.E.G. Japan Smaller Companies Funding Units - 137% (18ApR1) Mines - Miscellaneous No. of burgains incl Astroo IncCom Sik NPV - \$25.701636 (23/491)

Mining PLO10n - 20 E

Mining PL010n - 20 E

Miningus: Copper Mines LdOrd Bit \$21

3 (19Ap91)

RTZ Corporation PLC3.889% 'A' Guin Pr for PLC3.386% "A" Cuts Pri 21 - 40 (24Ap81)
Waverley Mining Plannice PLGWerrents to
sub for Ord - 1% (23Ap81)

Canable Consolidated Copper Mines Ld 8* Ord 810 - 70 (194p81) Mines - South African Margania sicluded61

Marcani Ld N Ord R0.0001 – 28

204-41

Entre Sectorition Ld Ord R0.01 – 10.

28.55

28.55

(19Ap91) Lindern Reeds Gold Mining Co LdOrd R0.01 - 8 12% Una Dobs (Mail III - 10 (01Ap91) Oil No. of bargains included 2145 British Patroleum Co PLC Warries to purchase AUS - 22% page 10 8% Cum 1st Prf 21 - 10

Coastal Corporation She of Corn 8tk \$0.38 1/8 - \$34.716 (234p61) SLF UK PLC1214% Une Ln 8tk 1991(Reg) - 299% Enter Corp She of Corp Stk \$10 - \$58% (23Ap91) Enterprise Oil PLC 11%% Une Ln Stk 2016 - 297%, % (19Ap91) LASMO PLC 10%% Deb Stk 2009 - 891 M (24Ap81) Shell TransportitizedingCo PLC Ord She (Br) 25p (Cpn 186) – 822 (23Ap81) 5%% 1st Pri(Cumj21 – 48 (19Ap81)

PTOPERTY

Alied London Properties PLC 10% Cum
Pri 21 – 82 (22Apři)
Alnett London Properties PLC 5% (24Apři)
Alnett London Properties PLC 5% (24Apři)
Arlington Securities PLC 5% Cum Red
Pri 1 21 – 105
Add 1 – 276 (25Apři)
Bradicard 1 – 276 (25Apři) Sik 2027 - 286% (24ApP1) 1137% 1st Mtg Deb Sik 2021 - 298% %

TINM 1st Mits Deb Six 2011 = \$888 % (SAASE))
Six Une Li use 91/95 - 502 (23ApS1)
Clarinecol Alliance Hidge Ld7%% Une Li Six = -28 (18ApS1)
Clarinecol Alliance Hidge Ld7%% Une Fix Li Six = -28 (18ApS1)
Clarinecol Alliance FLC4.2% Cum Pri £1 -415 (22ApS1)
Clarinecol Estates PLC5.55% City Cum Red Pri £1 - 62 (24ApS1)
Dance Estates PLC7.75% City Cum Red Pri £1 - 15 [1]
Six Une Li Fix = -2.855 (19ApS1)
Estates PLC5.55% City Cum Red Pri £1 - 15 [1]
Six Une Li Fix = -2.855 (19ApS1)
Estates PLC5.55% PLC5.55% 1 = -2.855 (22ApS1)

All Dance Six = -2.855 (22ApS1)

Belland City = -2.855 (22ApS1) Green Property Co PLCS% Red Cnv Uns Ln St. 1985 htt - £0.8 (234p81) Greycost PLCS%% Cum Red Pd 2014 £1 hall Property Co PLC6% Cure Pri St

Guildraii Property Co PLOS% Cust Pri Si

- 43 (22ApSi)
Hearstonator Prop Inveltor Corp PLCOrd
25p - 680
Healthour PLC:10% I Mg
Dal PLC: 7 X 7 18K Mag Deb Six 97/00 - 227% 9
9% 1st Mag Deb Six 98/2001 - 227% 9
9% 1st Mag Deb Six 98/2001 - 227% 9
6%% Una Lin Six 92/97 - 276 (24A991)
- Una Lin Six 92/97 - 277%
- 258% (24A991)
9 %% Mag Deb Six 92/97 - 291%
(24A991)

ndon&Prov Shop Centres(Hidge)PLC 19% 1st Mtg Deb Sik 2026 – 282%; % London Causty Free. & Leas. Proplet 6%% Mig Deb Stk 88/95 - 286% (23Aptr.) 714% 1st Mitg Deb Stk 91/55 - £50 (23Apgr) Lymion PLC 10%% 1st Mitg Deb Six 2017 MEPC PLC9%% IIII. Mbg Deb Sik 97/2002 74. 12% 13t Mtg Deb 33. 2017 - 2105% 8% Une Ln Sik 2000/05 - 274% 10% Une Ln Sik 2032 - 257% %

(24Ap91) Lucidow(A.& J.)Group PLC7% Cure Pri 21 13%% 1st Mig Deb Stk 2000/05 -13% 1st Mg Deb Stit 2000/05 ~ 2106349

P & O Property Holdings Ld7% 1st Mg Deb Stit 97/2002 ~ 276 (22App1)

BY Uns Ln Stit 97/89 ~ 279 (22App1)

Hidgs PLC10% Cum Pri 50p ~ 32 (23App1)

5.25% (Net) Cnv Cum Non-Vig Pri 51 ~ 56 7% (24App1)

9% 1st Mig Deb Stit 2011 ~ 281%

Property Hidg & tnv Trust PLC7% 1st Mig Deb Stit 90/98 ~ 284% (22App1) 8% Cum Prt S1 = 94 (22ApS1)
Regia Property Hidge PLCSK% Glid Une.
Ln St. 1997 - 253 (22ApS1)
Sostials Metropolitan Pruperty PLC+10K%
1st Mig Dab Sk: 2016 - 256% (23ApS1)
Snestbank Pruperty Thust PLC-6% Com
Cry Prt S1 - 62 (24ApS1)
Speyitank PLCS-7 (24ApS1)
Speyitank PLCS-7 (24ApS1)
S1 - 44 (24ApS1) Speniess (PLCS.75% (Net) Cum PLC 44 (24Ap91) Wyndham Group PLCS.375% (Net) Cum Chy Bad Prf E1 = 18

Plantations

No, of bergeine included4 Anglo-Eastern Plan ations PLCWarrants to aub for Ord - 15 (24Ap91) 12% & Una Lin Sik 95/99 - 580 (22Ap91) Mington Corporation PLCDRI 25p - 41 (23ApS1) Warrants to sub for Ord - 10 (23ApS1)

Railways No. of bergelne included nil Fishquard & Rio Riya & Hors Co 3%% God Pri Sec - 231% New Brunswick Relikety Co-Perp 4% Com Deb Ged by C.P.) - 235 (19Ap81)

Shipping No. of bargains included 281 en d-y AS"A" Vig She NJQ.5 -

Litilities No. of bargains included22 en Information Tech. CorpShe III Skt u - \$84.997657 5 (23Ap91) C Ld Equity Ru 10 - 40 776 % Quan Pri Ru 10 - 11 2

Water No. of bargains included 700 Roup File of E - Vig 1p - 120 (18Apin) read (Tangare)
Id Kent Holdings PLCWarrants to sub-for Ord — 20 (24Appr)
promouth Water PLCOrd 10p — 170 (23Ap81)
"A" Non.Vtg Ord 10p = 146 (23Ap81)

Miscellaneous Warrants Cirbank N.A.A Put Was Rel to DAX Index 16/9/92 - 90 5/0006 (29/4-97)

USM Appendix

No. of bergains included SSS

Apolio Metale PLGSp(Nei) Ourn Crrv Red
Pri 10p - 180 (284891)
Backlond/Millian PLGCod 8p - 28.7

Backlond/Millian PLGCod 8p - 28.7

Backlond/Millian PLGCod 8p - 8

Lapas,
PLCCod 8p - 8

Characteristic Group PLC18% Criv Ure Ln
Stx 9297 - 228 (284991)

Globs Mew PLCCod 28p - 83

Great Scatt Firm Group PLC18/75p Gun Griv
Red Pri sp - 81 (244981)

Curl Red Pri 2008 8dp - 20,67

(184981) (18Ap81) Mid-States PLCOrd 10p - 88 71

Midden & States PLCOrd 10p - 98 71
Midden & Scottish Resource PLCOrd
10p - 112
Oliver Resource TLC Warmints to sub for
Ord - 0% (23/pd1)
Savage Group PLC-6.5% (ried) Gurn Red
One PT 51 - 42 (23/pd1)
Sheldon Jones PLCOrd 28p - 80
(23/pd1)
Total Systems PLCOrd 8p - 11 2% PLCWarrants to sub for Ord -

Rule 535(2) Adem & Co PLCOrd £1 - £1½ (22Ac61)
All England Lawn Tennis Ground LdDeb
91/65 22000 - £2000 22500
Andeman Resources PLCOrd 10p - 20 ½
(19Ac61)
Anderes State Lawn (194891)
Indoorse Sykee Ld III WM(Net) Dum Pri £1
- 20.92 (224291)
Im Street Brewerlee Co Ld Grd £1 - £4
(224291)
Cav Red Snd Pri £1 - £9% 19,18

GW respective (1949)
(1949)
Arsenal Footbell Club Ld Ord 21 —
Bartican Holdings PLCOrd 1p — 0%
Stocure Holdings PLCOrd 1p — 25
(2440) Contester Trust Ld Ord 85p = 80.51
(22Ap81)
Daly Telegraph PLCOrd 10p = 229
Dart Vistory Light Relivery Ld Ord 81 = 2316
(22Ap81)
Destroon(William) hidge Ld Ord 10p = 111
(24Ap81)
Destroon Suplementary PLCOrd 120.50 = 18
Wernerits to sub for Ord = 20.51
Exchange PLCOrd 52p = 21.95 2 |
Exchange PLCOrd 52p = 21.95 2 |
Exchange PLCOrd 52p = 25.95 |
Pranciscown Ministration PLCOrd 80.01 = 33.2
Gender River Resources PLCOrd 80.01 = 43.24

- \$3.2
Gender River Resources PLOOM \$9 - 20.05 (2 - 1)
General Pc - Group PLCOM \$9 - 20.05 (2 - 1)
General Pc - Group PLCOM \$9 - 22 ½ (22.00 r)
Genous Explorations PLCOM 10p - 20.37
Genouser Hotels PLCOM 10p - 20.37
Jersey Ges Co LoOM 21 - 20.69
Reference Benson(Genousey)Fund stan
International Income - 21.99
Le Riche's Stores LdOM 21 - 13
(244,981)

(24ApS1)
Lovet Investments LdOrd 20p - 5
Mild Britsmils International LdJap. 1
Income & Growth - £1.457.
Manchester City Footbell Club PLCOrd 11
- £14 (24ApS1)
Manchester United Footbell Club LdOrd
Manchester United Footbell Club LdOrd Nerroti Hidgs PLCOrd 10p – 20.77 6.77
0.5 (23ApS1)
Ninvariate Thoroughbred Breedere PLC
Ord | == 20.32 (23ApS1)
In west Exploration PLCOrd 20p – 6
(23ApS1)
Poddington PLCOrd 5p – 5% (19ApS1)
Profits hat Management(Quernacy) Global
Growth Pland – 213.01
Rangers Foodball Culp PLCOrd 21 – 270
(22ApS1) (22ApSt)
Saxon Hawk Group PLCOrd 21 - 27.06
1.1 (19ApSt)
Switch Hawk Group PLCOrd 21 - 21.06
1.1 (19ApSt)
Switch Hawk Group PLCOrd 21 - 25.45
(19ApSt)
Switch Hawk Group PLCOrd 21 - 27.7
Tedpole Technology PLCOrd 10p - 20.55
0.56 0.3 (24ApSt)
Triveline(Dariette Co PLCOrd 25p - 21.06
178(1845bart)

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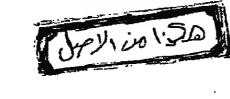
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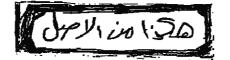
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LONDON STOCK EXCHANGE

Trading account ends on sombre note

against optimism on domestic interest rates and disappointing gnp figures from the US left UK shares unsupported as the two week equity trading account came to its close yes-terday. The popping of cham-pagne corks in the offices of one leading UK marketmaking firm apparently celebrated the end of its unusual financial year rather than any specific view on the stock market.

The new trading account in equities extends for three weeks and covers the period of the local elections in the UK; these are expected to test the popularity of Britain's governing Conservative party.

The market yesterday repeated the trend of recent trading sessions by edging for-ward from a slow start but quickly running out of support.

Account	t Dealing	Dates
Piret Dealings: Apr 15	Apr 29	May 20
Option Declarate Apr 25	May 76	May 30
Last Dualings: Apr 25	May 17	May 31
Account Day: May 7	May 28	. Jun 10
New-time death	ge may take	place from

Equities were on the downside for most of the session and extended their losses when Wall Street responded nega-tively in early trading to news of a drop in US gnp over the first quarter of the year. London managed a modest rally as Wall Street steadied to show a fall of only 3 Dow points as the UK market went

home for the weekend. The

final reading put the FT-SE Index at 2,471.3, a net 10.8

down on the day. Seaq trading

volume increased to 536.5m shares from Thursday's 463.8m but the higher turnover reflected increased inter-mar-

The stock market has fallen the stock market has fallen by just over 54 Footsle points, or about 2 per cent, over the two week equity account which closed last night. Most of the fall came this week as the Institute of Directors and the Confederation of British Industries warned of a deepening economic recession. The Bank of England's sig-

nal to the London money mar-kets that interest rates should stay at 12 per cent for the present was no great surprise for the equity market which has resigned itself to waiting for some time for any further good news on the interest rate front. Government bonds, which had been easier throughout the

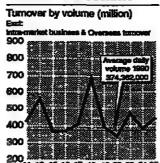
session, fell in late dealings fol-lowing the US data on gnp and inflation. Longer dated bonds ended with losses ranging to about % of a point.

The trickle of equity rights issues, which is draining away institutional cash holdings, continued, although yesterday's calls were modest; Guinness Mahon, the merchant bank called for £49.3m and McAlpine, the construction group, for £38.8m.

A poor interim statement from Guinness Mahon did little to lift the gloom which has descended over the UK corporate sector this week as the evidence of recessionary pressures has strengthened. Equity strategists, while still optimistic for the end of the year, predict that shares may move sluggishly over the second

 After the substantial improvement seen in February and March, trading volume has fallen away sharply and is struggling to maintain last year's average daily levels.

London SE volume



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400

127.4 (9/1/35) 85,88 (19/2) (3/1/75) Fixed Interest 90.59 (2/1) (28/11/47) (3/1/75) 2014.5 49,4 (5/4/91) (26/6/40) (15/2/83) (26/10/71) 2545.3 (5/4/91) 985.9 2054.8 (18/1) 1150.58 1157.65 1158.00 11 1176.30 938.62 1176.39 938.62 (15/4) (16/1) (15/4/91) (16/1/91) Burls 100 Borl. Secs 15/16/25, Flood int. 1929, Orderry 1/7/25, Odd nature 12/9/35. Burle 1000 FF-SE 100 31/12/63 & FT-SE Employek 200 28/10/90. *# MI 13.27 DEarning Yld %(fuil) DP/E Ratio(Net)(x) 8.92 13.79 8.84 13.89 13.94 25,957 830.10 28,572 485.7 27,210 991.15 26,411 853.69 27,743 751.40 GILT EDGED ACTIVITY Indians' Apr 25 Apr 24 Gift Edged Day's High 1946.7 Day's Low 1937.5 95.8 90.7 12 pm 1 pm 2 pm 3 pm 4 pm 1945.1 1946.2 1940.4 1938.9 1939.4 9 am 10 am 1943.4 1945.0 5-Day average 90.8 89.8 SE Activity 1974. FT-SE 180, Hourly C Day's High 2487.5 Day's Low 2470.9 1 pm 2 pm 3 pm 2483.6 2477.6 2473.0 London report and ee Day's High 1156.72 Day's Low 1149.77 Open 10 am 11 am 12 pm 1 pm 1156.58 1155.79 1155.25 1155.52 1155.03 2 pm 3 pm 1152,61 1750.68

TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

Property sector lower

and Securities led most of the groun securices led most of the imperty sector lower after pessinistic forecasts on property prices were published by Richard Ellis, the chartered surveyor, and as BZW told clients to switch out of many sector. switch out of many sector

aders. Richard Ellis forecast that for the 12 months to the end of January 1992, the index of all property prices would fall 12 per cent. Offices would be the hardest hit, down 22 per cent, and shops, 5 per cent lower, would be least troubled. Remts would also suffer across the

BZW said investors should avoid companies heavily exposed to office property. As well as Land Securities, down 14 to 515p, the broker identified MEPC, 8 off at 524p, Greycoat, 2 easier at 338p and Great Port-land Estates, 6 lower at 220p.

Trafalgar firm

Trafaigar House stood out among the FT-SE stocks, being bought ahead of the interim results, due on May 8. One bro-kerage was a keen buyer ear-lier in the week after upgrading the stock and was joined yesterday by another equally determined house. Both were believed to be assuming that payment of the 8.8p per share interim dividend would be

maintained, leaving the stock on a generous yield. There were also talk of attractive break-up values if the group did decide to hive off divisions. These consist of property investment, construction and engineering, and ship-ping and hotels. Against the wider market the shares rose 8 to 254p on turnover of 3.6m.

Composites lower

Composite insurers were weaker after a securities house lowered its profits forecasts for most of the big stocks in the sector. Increased competition among composites has gradually eroded profitability. The in first quarter and by the year end County NatWest is fore-casting that some of the leader will make a loss.

County has cut its 1991 fore-cast for Commercial Union to e, zero from a previous estimate of a £50m profit; a loss of £95m against no profits is expected by General Accident; while make a £90m loss against £25m previously. CU closed 9 lower at 499p, General Accident eased 5 to 519p and Royal Insurance slipped 10 to 432p.

McAlpine cash call Another rights issue found the building sector distinctly edgy. The dange of cash calls, 16 so far this year, continued when Alfred McAlpine called

when Alfred McAlpine called for to reduce borrowings of around £80m.

The shares dipped amid claims that the proposed funding was "a mercy call" but recently appointed chief executive Mr Graeme Odgers denied this, saying "there is too much money going out of the group by way of interest payments."

Analysts tended to agree with both his views and strategy, They stressed, however, the benefits were not going to come through quickly and thought the shares in the meantime could be caught up

meantime could be caught up in the sector's weakness. They fell 28 yesterday to 258p. The rights issue will strengthen McAlpine's ties with Lyonnaise des Banx-Du-mez. The French group is buy-ing some of the rights entitle-ment of the McAlpine Family Trusts and will emerge with a shareholding of 12 per cent. BTR bucked the market

trend with a rise of 3 to 384p.

Smith New Court recommended the stock, saying that the company's good margins at the bottom of the recession bode well for profits in any

There was no stopping Max-

well Communication, up 10 to

237p. US securities house Gold-man Sachs remained a determined buyer of the stock despite a profit warning from the company during the week. The Water Package bounced as Smith New Court said the recent fall was overdone. Even a disastrous result for the government in next week's the government in next week's local elections is in the price," said Mr Steven Doe at Smith. The opposition Labour Party has said it would renationalise the water companies, although Mr Doe belives that such would be the regulatory controls on other privatised industries that water would not tries that water would not have a singularly high political risk. The package was more than \$100 better at one point

and ended at £2955, up £85 on the day. Individual water stocks followed suit. The best performar was Thamas, 8 higher at 306p. In a quiet off and gas sector, the only busy trading was in British Gas. The shares eased 3% to 244%p as 7m changed hands. Analysts are to attend a presentation on Monday to hear the long-awaited results

of a review of British Gas pricing by the government regula-tory body Ofgas. The talk yesterday was that the new formula would specify

that price rises should be ke to Retail Prices Index (RPI) minus 5, compared with the current figure of RPI-2. There could also be firmer controls over how much British Gas could pass on higher gas costs to customers. This would be a tighter regime than expected," said Mr Steve Turner of Smith

Volume in diversified engineer Dowty rose to an unusually high 3.3m shares. SG War-burg was a persistent bidder of the stock. The price ended unchanged at 184p. Guinness Mahon, the mer-

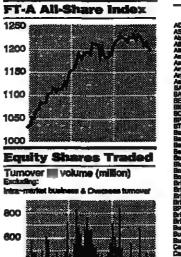
chant bank in which the Bank of Yokohama has a 65 per cent stake, was unchanged at 45p after it made a £49.3m rights issue. A cash call had been anticipated. The market was anticipated. The market was not troubled by the announcement of a £35m interim loss against a profit of £2m last time. The shares were buoyed by the Bank of Yokohama's ision to supply a £30m bridging loan to strengthen its capital base.

National Home Loans weakened following a fall in interim profits to £10.1m from £15.6m ast time and on the announcement that it had made a provision of £3.5m in its accounts against allegedly fraudulent activity at one of its consumer finance subsidiaries. The shares were 5 lower at 129p but a positive statement from Mr John Darby, the chairman, pushed NHL back to 183p,

pushed NHL back to 188p, down a penny on the day. British Airways rose 4 to 168p as 3.3m changed hands on US buying following the recent rally in North American string stretch Appendix of the stretch and the stretch and the stretch are stretch as the stretch and the stretch are stretch as the stretch and the stretch are stretch as the stretch as stocks. Anecdotal evidence of also buoyed the shares.

Funding worries again beset ECC, the industrials materials group. Despite the assurances given earlier this week that a rights issue was not a consider-

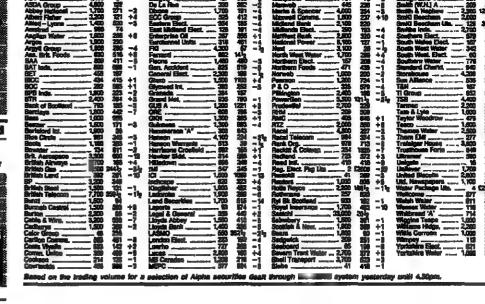
advice not to take up the new nil-paid shares resulting from the rights issue. BZW told clients the cash call coupled with a second batch of above and below the line write-offs in property and waterside residential developments within the past 10 months was certainly asking a lot of Lovell's already long-suffering share-holders. The shares made no attempt to regain Thursday's sharp fall and closed easier at



the rights issue at 280p with the new nil-paid shares at 18p premium, after having opened at 28p premium. Graham Wood dipped 12 to 90p as the market became unreceptive to small

weekly investment magazine left property and motor distri-bution company Wyndham 11

Other market statistics, including the FT-Actuaries Share indices and London Traded Options, Page 8.



EQUITY FUTURES AND OPTIONS TRADING

THE LONDON derivative markets ended quietly with dealers still anticipating fur-ther falls in UK shares. Over the past week, the June FT-SE 100 index contract has fallen 72 points as the buyers who had driven the market higher dur-ing the first three weeks of April lost their appetite for

The futures market has consistently traded this week below the theoretical level

with a scarcity of buyers the account of futures dividend rally soon ran out of steam. The belief that Wall Street payments and the cost of

With a bearish outlook for UK equities, the futures market has dragged the stock market lower. Yesterday, June FT-SE closed 11 points easier at 2,472. But it remained at a premium of just 19 points to the spot FT-SE index, compared with the 30 point fair value premium.

The futures market initially The futures market initially

would open lower and disap-pointing US economic statistics pushed prices easier and the market closed just above the low of the day. In the traded options market, dealing was sluggish with just

17,900 contracts changing hands, against 28,409 in the previous day, which made it one of the quietest sessions so

NEW HIGHS AND LOWS FOR 1991

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Royal St. Can., Tor. Dors. St., Truna. Cer.
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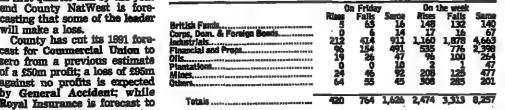
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RISES AND FALLS YESTERDAY



Albert Fisher added 4 at 121p after a series of presentations to Scottish institutio

at 412p.
Y J Lovell was subdued by

143p, for a two-day loss of 35.

LEADERS AND LAGGARDS

Percentage since December 31 1990 based on

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micals+		Food Manufacturing	+
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BENCHMARK GOVERNMENT BONDS

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COMMODITIES

WEEK IN THE MARKETS

Tin could be poised for bull run

performer in the base metals sector this week and could now be poised at the start of a bull run, according to some ana-Cash tin on the London

Metal Exchange rose by \$227.50 to \$5,915 a tonne on Thursday after jumping \$137.50 on Wednesday. Yesterday the price retreated to \$5,825 a tonne, leaving it \$300 ahead on

The main reason for the price rise is that more tin is being consumed than is being produced, even though overall lemand is not strong, according to Stephen Briggs, analyst with Metals and Minerals Research Services. A clear deficit is beginning to show in pro-ducers' stock figures, and LME

stocks are going down.

LME warehouse stocks on Thursday fell by 385 tonnes to 16,430 tonnes after dropping by 415 tonnes on Monday. Mr Nick Moore, analyst with Ord Minnett, points out that, of the six base metals traded on the LME, only tin has stocks lower now than at the end of last

The stock overhang which has overshadowed the price is at last being eroded," he said this week, pointing out that many tin mines around the globe - including mines in Brazil, Australia, the UK, Malaysia and Indonesia – have been forced to close by low

Ord Minnett is expecting a general improvement in prices this year, but points out that, whereas demand growth has its own momentum, supply cuts "are transitory and cannot

+3,573 to 306,476 +4,275 to 230,176 +525 to 72,375 -166 to 4,896 +5,025 to 109,000 -366 to 19,430

be relied upon." Mr Briggs is also cautious. While the market could be on the brink of a bull run, "It is unlikely to go mad when senti-ment towards base metals as a whole is so unfavourable," he

However, the Economist Intelligence Unit this week that the tin price will rise by 50 per cent in the next 12 months - and it is less optimistic than the Association of Tin Producing Countries. The EIU admits there is "high probability" that its forecasts could be wrong because "at some stage it will no longer be appropriate for consumers to keep stocks at a bare mini-

"No-one wants to anticipate that moment, but equally no-one wants to be left out once it arrives. When prices do rise they will rise very sharply," says the RIU.

It is predicting an average price of \$2.80 a lb in April-June

next year, compared with \$2.53 in the first quarter of this year. It forecasts primary tin production will fall by 12 per cent this year to 159,000 tonnes, with consumption sliding 2.7 per cent to 175,000 tonnes. In the zinc market the backwardation, or premium for cash metal, collapsed on

Thursday, prompting wide-spread liquidation of positions and triggering sell stops. The premium hit \$240 a tonne on Tuesday last week, narrowed to \$32 last Friday then turned into a discount of \$1. Yesterday cash zinc closed at \$1,148.30 a tonne, \$53 down on the week and at a discount of \$8.50 to three-month metal.

Traders said that they had expected the backwardation to narrow once an investment fund prominent in the market recently had manoeuvred out of its short position. But they were taken by surprise by the suddenness of the collapse. The lead market moved into backwardation on Tuesday in the face of tight supplies for May delivery. On Wednesday tonne, but Thursday saw the tightness begin to ease. Yester-day cash lead closed at £343.50 a tonne, up 25 on the week and at a discount of £6 to three month metal.

A nervous shudder went through the bullion market on Thursday following gold sales from the same Middle East source which upset prices last year. The National Commercial Bank of Jeddah sold gold on behalf of clients in Saudi Arabia and elsewhere in the Middle East just before the morning price fixing session in London. After a 50-minute "fix" the gold price fell to \$353 a troy ounce — the lowest level for nine months.

Mr Andy Smith, analyst a the Union Bank of Switzerland, said that if the sales had come from the same source as las year, the longer term implica-tions are serious for the market. "It will have an impact or investors who will be less willing to get back into the market. It might also influence producers who now might not be so willing to let the gold price rise before selling for-

London yes terday at \$353.85 a troy ounce, down \$2.60 on the week. David Blackwell

Senior posts at Northern Telecom Europe

■ Following the merger of STC with the European operations of Northern Telecom to creata NORTHERN TRLECOM EUROPE, Mr Des Hudson, previously president, Northern Telecom World Trade, becomes chief executive of the new company, and Mr Arthur Walsh, former c<u>hairm</u>an and chief executive of STC. chairman. Mr Roy Gardner has been appointed chief

operating officer.
Dr Robert G. Kelsch is made group managing director of the telecommunications systems group, and Mr David Twyver, formerly managing director of Northern Telecom UK, heads the European wireless cellular group.

Mr Roger Wood, formerly

managing director of STC Telecommunications, is appointed group vice president, Europe, responsible for sales, marketing and customer services throughout continental Europe, Africa, and the Middle East. His predecessor, Mr Pat Hogan, joins Northern Telecom USA as regional vice president marketing, sales and service

Northern Telecom's European joint ventures, NT Meridian in France, and Netas in Turkey, continue under the management of president and directeur general, Mr Jerome Huret in Paris, and Mr Brian Damrell, managing director in Istanbul

A new research and ent organisation BNR - Europe, embracing the

Bell Atlantic

operations of STC Technology at Harlow, and Bell Northern Research (BNR)'s laboratorie at Maidenhead with key telecommunications design teams in the European operating groups, has been established under Mr Ian Vance, group managing director, previously managing director of STL at Harlow.

Mr Bruce Harris has been elected president of THE LONDON MARITIME ARBITRATORS ASSOCIATION.

Mr Jerry C.D. Kilis has been appointed group executive and managing director of ACXIOM UK. He was with IBM UK, and succeeds Mr Michael M. Foreman who returns to New York as vice president, Acxiona USA Sales and Marketing.

■ Mr David Bazendale, former director of Gerrard & National, and Mr Ian McLean, former head of sales at County NatWest Woodmac, and Citicorp, Scrimgeour Vickers, have been appointed directors of RODERICK SUTHERLAND & PARTNERS. Edinburgh stockbrokers. Mr Bill Brodie becomes officer manager. He was administrative director of County NatWest Woodmac.

■ Mr Bill Padfield, general manager of ALLIANT COMPUTER SYSTEMS UK. Camberley, has been promoted to regional director, Northern

■ Mr Adrian Wedgwood has been appointed commercial director of HEDGES WRIGHT GROUP, Swindon.

MAM INTERNATIONAL (HOLDINGS), Hemel Hempstead, has appointed Mr David Sear as group managing director. He succeeds Mr Terry Lane who is taking early retirement but remains a

APPOINTMENTS non-executive director. Mr Soar joined AM in the UK in 1960 as an apprentice. He moves from Canada where was a group managing director responsible for subsidiaries in Canada, South America,

Australasia, Japan and South

Africa.

■ Mr John Barber has been appointed a non-executive director of THE COMMUNICATIONS GROUP HOLDINGS. From 1955-65 hs was finance director, Ford Motor Co, and 1968-75 deputy chairman and managing director, British Leyland.

Guinness Mahon changes ■ Mr David Potter, vice chairman of GUINNESS MAHON HOLDINGS (GMH),

has been appointed chief executive, and chairman of Guinness Mahon & Co (GMC), its merchant banking subsidiary. Mr Takaaki Shinozaki from the Bank of Yokohama which owns 65% of GMH, has been appointed a non-executive director of GMH and non-executive deputy chairman of GMC. Mr Jeffrey Cooper has been appointed deputy chief executive, sponsible for banking and treasury operations, at Guinness Mahon & Co; Mr Stewart Douglas-Mann becomes managing director, corporate finance department; recoveries director; and Mr Andrew West, from Lehman

■ BEESON GREGORY has appointed Mr Robert Wilson as financial controller and compliance officer from April 29. He also becomes an associate director, and

in the corporate finance

Brothers, becomes a director

secretary. He joined the company in February from Takagi Securities (Europe) where he was chief accountant and deputy general manager.



SALE TILNEY has appointed Mr Andrew Le Poidevin (pic-tured) as group finance direc-tor. He was director of international investment banking with Prudential Bache in New York. Mr Michael O'Mahoney becomes group financial con-troller. He held a similar post with the Melville Group.

■ MERRILL LYNCH INTERNATIONAL has Appointed as a director Mr Michel Fleurist, a former president of Chase Manhattan. He will be responsible for maintaining and expanding Merrill Lynch's investment banking and corporate finance activities in France. Before joining Chase in 1969 he was a director of Worms et Cie

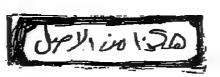
■ Dr George Reah has joined CLERICAL MEDICAL INVESTMENT GROUP 88 general manager (information services), and a member of the group management committee. He was group information systems manager with Premier

Finance.

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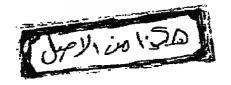
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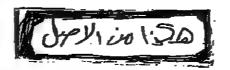
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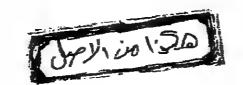
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WORLD STOCK MARKETS

GNP statistics rekindle inflation worries

Wall Street

FIRST quarter gross national product statistics which rekin-dled fears about inflationary pressures in the economy and further dented hopes for lower interest rates left share prices weaker yesterday morning, writes Patrick Harverson in

New York.

By 1.30 pm the Dow Jones industrial Average was down 12.62 at 2.908.42. The broader-wased Standard & Poor's 500 was also marginally lower, down 0.36 at 378.99 by 12.30 pm. The Nasdaq composite index of over the counter stocks fell 2.34 to 493.69. New York SE turn-over was 87m shares by 12.80

Shares opened lower after the government reported a 2.8 per cent decline in first quarter GNP. Although the figure was in line with expectations, the

accompanying release of a rise in the first quarter GNP implicit deflator - an alterna-tive measure of inflation which tracks domestically-generated price rises - to 5.5 per cent price rises – to 5.5 per cent surprised analysts.

The figure suggests inflation remains a problem in the US, even though economic activity has slowed significantly over the reset that Any sign of

the past year. Any sign of

inflationary pressures in the economy strengthens the case

against further interest rate

General Cinema rose \$\% to \$23 and Harcourt Brace Jovanovich (HBJ) fell \$\frac{1}{2}\$ to \$\frac{1}{2}\$ after
General Cinema announced it
was terminating its tender
offer for HBJ bonds in the
wake of the failure to agree
terms with HBJ bondsolvers.
The termination of the tender The termination of the tender offer threatens the completion of the \$1.4bn merger between the two groups.

Aetna, the big life insurance

company, dropped \$1% to \$44% after reporting a fall in first quarter earnings to \$1.25 a share, against \$1.61 a share a year earlier.

Mobil, which earlier this week unveiled a hig rise in three month profits, announced it was increasing its quarterly dividend by 7%

cents to 80 cents a share. The news failed to lift the shares, which slid JW to \$88%.

Disney eased \$% to \$114% in brisk trading on news of a fall in fiscal second quarter profits to 95 cents a share. The figure was at the low end of estimates, and compared with the \$1.29 a share a year ago. On the over the counter market Pacific Healthcare jumped \$3% to \$30% after the company

said it expected second quarter profits of between 50 cents and 60 cents a share, a forecast well above expectations. \$% to \$7% after cancelling its proposed debt exchange offer because it could not agree terms with the company's bondholders. Canada

TORONTO's composite index lost 9.5 to 3.492.5 midday. Declines led advances by 196 to 173 on slow volume of 14.2m shares. Only two of the 14 indices – real estate and construction of the 14 indices – real estate and construction. tion and paper and forest prod-ucts – showed any gains, and banks dropped despite Thurs-day's interest rate cut. There are with that Ontario's bud-get, due next week, will unveil higher taxes.

Stelco I shares eased C\$% to

C\$7 after a first quarter net loss of C\$1.56 per share after a loss of 48 cents. Noranda eased C\$% to C\$18 after news that its first quarter earnings fell to nil

on the day and 1.1 per cent week at 551.1. CS Holding, par-

ent of Crédit Suisse, recovered from dividend and rights

ssue rumours after news of

improved first quarter results, the shares closing SFr40 higher

at SFr2,070.
OSLO closed higher, and

cut in the Central Bank's over-

night lending rate after the close could boost prices on

Monday. The all-share index rose 1.35 to 476.36 in turnover

Amsterdam forges ahead on the stronger dollar

Ronald van de Krol reviews the bourse's recent rally

O FAR in April, Amsterdam had more than lived up to its reputation as one of the most dollar-sensitive US east coast. Both these comstock markets in the world. As the dollar has gone from strength to strength, Dutch shares have forged ahead. The bourse has not only hit several new highs for the year and risen nearly 20 per cent since January 1; it also stands just a per cent below all-time highs reached in the grains, most analysis are cautious about the autient for the market outlook for the market out the next few months. The dollar is the only clearly positive propelling the Dutch market higher. For all the benefits derived from the upward march of the US currency, the Amsterdam bourse — and the Dutch economy generally -

are crucially dependent on events closer to home in neighbouring Germany, the Nether-lands' biggest trading partner. lands' biggest trading partner.

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meeting its own targets for reducing the country's financ-ing deficit, raising the prospect of political tension within a ruling centre-left coalition. "We continue to think that

will be able to translate their foreign seles into greater number of guilders.

For guilders gun, the insurer, generates so per cent of its revenue in North America, while Ahold, the supermarket group, rings up as in a shalf of its turnover along the

of NKr217m. Norsk Hydro, strong on Thursday after its first quarter results, fell back NKr5 to NKr185. the recent market advance is MADRID was led lower by the construction sector. The discounting too much good news," Credit Suisse First Bos-ton Nederland say in a recent neral index ended down 2.39 at 276.83, down 2 per cent on the week, in thin volume of Pta12bn. report. "Compared with Entrevalling interest into, shares look expensive."

The dollar's and influence on Amsterdam is a reflec-

Pta12im.

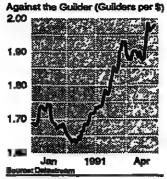
ISTANBUL hit a three-month
low, the market index closing
98.5 or 2.3 per cent lower on
the day, and 7.9 per cent down
on the week at 4.037.85, on peasimism about lime economic
exclusive. ence on Amsterdam is a reflec-tion of the strong international orientation of the bigger Dutch companies, many of which have long outgrown their domestic market. Thanks to the rise of the dollar, compa-nies with significant turnover in the US or in the dollar zone will be able to translate their forcelors sales into a greater

SOUTH AFRICA

the holding company, rose L255 to L4,055. ZURICH ended with the

US east coast. Both these companies' shares touched 12-month highs in April, as have defensive food and beverage such as the companies. Bols and Heine, en and the cheminal Dutch Petroleum and Unilever, which together account for half. Amsterdam's market capitalisation, also stand to benefit from a firmer dollar, and their share prices have climbed accordingly, briefly setting new 12-

ingly, briefly setting new 12-month highs this month before falling back slightly.



Overall, the CBS General Index, which reached a year's high of 201.5 on Thursday, has risen 19.9 per cent in 1991. The index slipped 1.9 to 199.6 yes-terday. Since mid-March alone, the gain has been 6.3 per cent. The dollar's rise im proved equally remarkable, recovering from a post World War Two low of Fl 1.64 in mid-February to F11.98 this week. The general index broke through 200 in mid-April, the first time it has done so since July 1990 and putting it close to the August 1989 high of 210.5.

However, analysts caution that macro-economic conditions in the Netherlands have altered since the height of the 1989 boom, making the Amsterdam bourse more vul-nerable to a downward correc-tion. Mr Fokko Tuin, an analyst at Kempen & Co in Amsterdam, notes that long-term interest rates are now 2 points higher than they were in the summer of 1988, Dutch economic growth has slowed significantly and wage levels are rising, putting addi-

"From a historical point of view, share prices in Amsterdam are certainly not cheap, although they are still not expensive compared the adds part of the recent rise motivated by expectations of lower interest rates in the second half of 1991, share prices could fall later in the year if the forecast decline in year if the forecast decline in interest rates does not emerge. Ms Nora Coers, an account manager at stockbrokers Theo-door Gillssen, says there seems to be little room for further major rises, adding that a cor-rection, if it comes, could send the market 4 to 5 per cent lower. Another cause for con-cern is the fact that many Dutch companies – currently presenting their 1990 annual results and reports – are reluctant to make profit predic-tions for 1991 because of the

tional pressure on corporate

"From a historical point of

uncertainties ahead. With only the firm dollar to sustain it in the short-term, Amsterdam's recent rally can be explained in part, also, by two long-term factors which provide underlying support to Dutch share prices, according to Mr Tuin. Dutch institutional investors who, traditionally, have held only small share portfolios compared with their Anglo-Saxon counterparts are gradually expanding their share purchases.

the same currency in not have the same currency institutions as foreign institutions as foreign institutions tend to buy and hold on to their share investments. Their reservation is recognitive to their share investments. perspective is more long-term than foreign buyers, helping to explain the demand for shares of more cyclical companies such as Hoogovens and DAF. Both companies expect a diffi-mit 1991 before seeing an improvement later in 1992.

Another factor lending sup-

Another factor lending support is the prospect of a grad-ual removal of the anti-takeover defences erected by Dutch companies to ward off hostile bidders. These defences, which are frequently blamed for low Dutch price/earning ratios compared with other markets, are likely to be curbed in-future by new European Community regulations.

Michelin soars 8.9% on favourable forecast

Day's Hall 1122.01

Apr 24 1119.18

FT-SE Eurotrack 100 - Apr 26

MOST BOURSES ended the week on an easier note, as trading slowed ahead of the May Day holiday, urites Our Morkets Staff.

Morkets Staff.

PARIS saw frantic buying of Michelin, the tyre manufacturer, following a favourable recommendation from a leading domestic broker. Trading in the shares was temporarily suspended to restore order. Otherwise the market was soft, as the CAC 40 index fell 2.34 to 1,774.67, down 0.9 per cent on the week, in modest turnover

Michelin soared FF7.50 or 8.9 per cent to FF791.50 with an exceptional 1.6m shares traded after Cheuvreux de Virieu, the stockbroking arm of Banque Indosuez, issued bullish forecasts about the company. The tyremaker is expected to keep its investment level at FFr3hn for several years and does not plan any rights issue in the near future. Michelin also has plans for an "ecological" tyre. However, Lyonnaise des Eaux-Dumes continued to fall after its disappointing 1990 results this week. The shares fell FFr22 or 3.7 per cent to FFr568 with 174,460 shares

exchanged, the day's second most active issue. Alcatel fell FF13 to FF1573 in spite of news of a Singaporean order worth S\$433m (\$244m). Total, the oil company, fell back FFr14 to FFr745 after its

Michelin Share price (F.Fr.) the CAC 40 Index

eel, also stronger earlier in the week, fell FFr8 to FFr550. Parlbas lost FFr1.50 to FFr437. After IIII market closed, its Belgian holding company Cobepa said III ii iii sell III entire stake in Parlbas for BFr4.3hm or FFr515 per share.

or FFr515 per share.
FRANKFURT congratulated tiself as it closed the week as tiself as it closed the week as Europe's best performing market. It needed only modest gains to achieve this, with the FAZ index 1.2 per cent better over five days, and the DAX up by 1.5 per cent; but on Monday, with the DAX down 1.7 per cent after the CDU's weekend election Less. it was not expecting this conclusion.

Mr Hans-Peter Wodnick, of James Capel in Frankfurt, said yesterday that the market and more foreign broker.

Hourly changes

Open 18 am 11 am Noon 1 pm 2 pm 3 pm Close
1121.12 11111 1119.64 1119.10 11111 11111 1116.10 those in the UK, had become

those in the UK, had become more positive on Germany. In addition, observed, the D-Mark had recovered against the dollar after slump on Monday and Tuesday.

Volume eased from DM7.8hm to DM6.8hn. After a period of sector rotation, yesterday's gains were more individual. In banks, Dresdner rose DM6 to DM370 after major buy recommendation from Morgan recommendation from Morgan Stanley, which was increased its weighting for the market in

its weighting for the market in general this week.
In carmakers, BMW dropped by DM10 to DM568 as Volkswagen rose DM4.90 in DM376. Capel favour Volkswagen as a mass producer for export markets; BMW is seeing profit-taking after a notable rally. Elsewhere, Viag rose DM5.90 to DM366.80 in contrast with other shares in the energy sector, there was a suspicion the pipeline, the shares might be getline, the shares might be get-ting friendly support.

MILAN returned from its

mood. Forced selling ahead of the April 30 settlement day and Olivetti's decision to omit an ordinary dividend, amounced after the close on Wednesday, weighed on share values. The Comit index fell 6.28 or 1.1 per cent to 582.94, down 3.3 per cent on the week, in thin vol-

Day's Low 1115.82

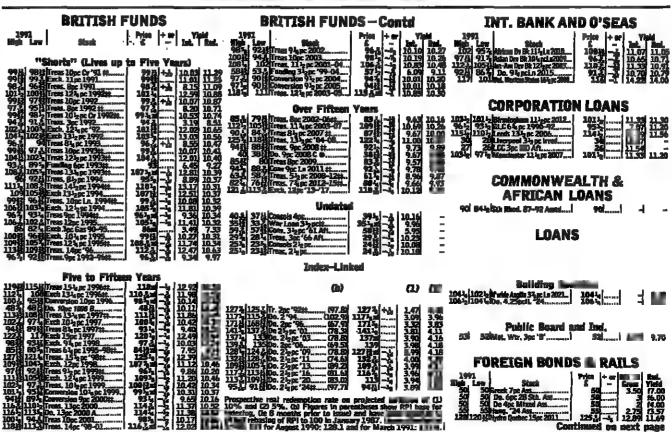
Olivetti fell as low as L3,630 before and officially at L3,706, down L84 or 1.7 per

depressed Fist, which fell L106
or II per cent to L5,245. Generall, the Limits which rose sharply III previous week, continued its decline, closing L340 lower at L37,160. Companies linked to the Mondadori publishing group bucked the seal trend on

hopes that the battle for con-nul of Mondadori will be resolved soon. L'Espresso, the magazine, added L600 to L19,600 and Cartiere di Ascoll, the holding company reso

INDUSTRIALS tested new ground. A weak financial rand also gave support. The industrial index rose 10 to 3,549, a new record, while the all-gold index was 1 lower at 1,048 on derivers and builton refers. The

LONDON SHARE SERVICE



Nikkei regains ground on bargain-hunting

SHARE prices rose for the III time in three days as bargain-hunting by foreign investors and trust funds helped recoup morning losses, writes Emilio Terazono in Tokyo.

The Nikkei average closed up 84.82 at 26,123.63, down 1.6 per cent on the week, after a high of 26,256.04 and a low of 25,994.28. Buying by investment trusts brought the index back above 26,000. Volume fell to We k holiday next week. The mark will be closed on Monday. led gainers by 186 unchanged. The Topix index of all first section issues rose 5.40 to 1,957.96 and in London, the ISE/Nikkei 50 index fell by 1.22

Bargain-hund by US pen-sion funds pushed up big board issues. Nippon Steel gained Y9 to Y473 and Hitachi added Y10 to Y1,200. Asahi Chemical, gained ground on Thursday on reports a me with Toyo Jozo, the liquor and foods company, fell Y62 to Y788 on profit-taking. Toyo Jozo lost

Y10 to Y1,090.

trageurs buoyed up foods and financials. Ajinomoto rose Y40 to YI,560 and Fuji Bank added Y70 to Y2,680.

Investors took profits on electricals which had recently been sought on hopes of a recovery in the US economy. Sony fell Y150 to Y6,200 and Digness Flacturate Lect Y70 to Pioneer Electronic lost Y70 to

Acki, the construction com-pany, gained Y16 to Y786 on individual interest. Other con-tractors were also firm on short-term interest. NT&T, the benchmark of market senti-ment, les Y11,000 to Y941,000, falling below Y950,000 Em the

first time and January.
The second section fell to 3,312.43, but the OTC market gained 29.43 to 3,139.72, as investors focused on newlylisted issues. Horai, a dairy producer, gained Y1,000 to Y6,000 and Tescon, a electronic parts maker, added Y1,000 to Y8,000.

Speculative issues fell further on news that a speculator had gone bankrupt. Nihon Nohyaku, the most active issue of the day, fell Y150 to Y2,100. The issue had been popular recently on rumours of specu-

Japan Steal Works gained Y25 to Y700 on individual buy-ing. Traders said that rumours

that the company is raising funds through equity financing also helped the issue.
In Osaka, the OSE average fell 250.77 to 28,752.21 on volume of 22.1m shares.

Roundup

A NUMBER of markets bright-ened up in the Pacific Basin yesterday, with foreign buying, technical considerations and domestic fin advinced we reasons for the main winners, in Hong Land Australia Secul.

HONG KONG saw turnover rise from HK\$1.17bn to HGK\$1.47bn as the Hang Seng index class 31.42 higher at index clim 31.42 higher at 3.625.80, 11 per cent lower on the week. Property shares posted sharp gains, trains attributing the upturn partly to bargain-hunting, especially by foreign funds.

AUSTRALIA 1.3 per with industrials in the noted as the All Ordinaries index added 19.3 to 1,537.8, 1.1 per cent up on the week.

exercise of April options, virtually trebling from A\$241m to

A\$712m. SEOUL recovered after two days of decline, the composite index adding 7.93 to close at 634.29; 0.9 per cent higher on the week. There were hopes of improved local liquidity, following corporate payments of Won1.4 trillion in value added

TAIWAN ended mixed on the day and usefully better on the week, the weighted index closing 27.33 points and 3.5 per higher respectively at 5.941.15. SINGAPORE had a similar tell, the Straits Times Industrial index closing 447 higher on the day, and 19.447 higher on the day, and 19. 4.47 higher on the day, and 1.9 per cent better on the week at 1,558.41.

NEW ZEALAND firmed in moderate trading Friday, with moderate trading Friday, with foreign buying again moving the market following the decline in domestic interest rates. The Barclays index closed 9.75 or 0.7 per cent higher on the week 1,482.96. BANGKOK extended its losses the SET index falling its losses, the SET index falling 11.09 to 872.51, down 3.9 per on the week.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Berlin & Co., and County Hawken Hood Mackenzie in implication with una Institute of Actuaries and impression Faculty in Actuaries

NATIONAL AND			THUR	SDAY A	PRIL. 25	1991		_		ÆDNESO	AY APRU	L 24 199		DUL	LAR IND	EX
REGIONAL MARKETS Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starling Index	Yen	DM DM	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doffer Index	Pound Sterling Index	Yest index	DM Index	Local Currency index	High	1901 Limi	Year
	142.33	+0.2	124.57	124,18	129.28	121.93 182.37	+0.0	5.64 1.44	142.05 201.59	124.29	123.96 175.92	129.50	121.93 182.57	142.33	112.74 167.00	129.8 257.0
Australia (74)	199,78	-0.9	174.85	174.28	181.45	121.70	+0.2	4.93	137.34	120.16	119.83	125.20	1000	100.00		100.0
Austria (19) Belglum (60) Canada (116)	136.90	-0.3	179.81	119.41	124.34 126.23	115.99	+0.2	3.41	138.53	121.21	120.88	128.28	115.81	141.10	128.49	132.0
Consider (176)	138.99	+0.3	121.64	121.23	209.25	209.32	-1.0	1.60	233.28	204.11	203.57	212.57	110.01	270.58	217.74	244.
	230.39	-1.2	201.84	200.98	100.85	95.30	- 1.0	2.55	113.14	98.99	98.73	103,14		125,15	90.61	
Denmark (31)	111.04	- 1.9	97.18	96,87	120.66	122.76	-0.3	3.56	132.71	116.11	115.80	120.97	1000		10.00	-
Inland (21)	132.86	+0.1	116.28	115.89	99.53	99.53	+1.3	2.26	107.73	94.26	94.02	1040	98,21	125.35	63.0	128.7
rance (112)	109.58	+ 1.7	95.91	95.60	134.32		-0.1	4.83	148.11	129.59	129,24	44.75	148.19	156.75	119.62	124.
Germany (88)	147.88	-0.2	129.43	129.00	141.59	143.67	-0.8	3.18	157.44	137.75	137.39	145/55	144.75	182.46	132.88	183.1
Hong Kong (48)	155.90	- 1.0	136.44	135.99 88.31	71.12	75.36	+0.0	3.39	78.04	68.28	68.09	6 L.74	75.38	88.23	72.05	99.5
taly (91)	78.31	+0.3	68.54	119.87	124.82	119,87	-1.1	0.72	138.83	121.47	121.15	100.00	121.15	146.97	118.35	134.
Japan (452)	137.42	- 1.0	120.27	204.33	212.75	248.99	-0.2	3.04	234.74	205.38	204.83	213.99	249.61	247.78	192.83	207.
	234.24	-0.2	205.01	798.14	831.03	3003.12	+3.7	0.23	682.69	772.30	770.27	804.69	2896.22	931.33	534.45	408.
Melaysia (33)	914.96	+3.7	800.78		128.17	124.68	+0.7	4.17	137.29	120.12	119,80	125,16	123,78	145.73	125,70	136.
TOTAL CONTRACTOR OF THE PERSON NAMED IN	138.92	+ 1.2	121.58	121.18	44.85	44.85	+0.0	7.82	49.38	43.20	43.09	45.02	44,85	52.31	41.18	61.
Netherland (40)	49.38	+0.0	43.21	43.07	170.38	172.95	+1.6	1.75	184.90	161.78	161.36	168.57	170.16	223.24	182.24	221.
New Zealand (14)	187.59	+ 1.5	164.18	163.64	183.21	165.23	+0.3	2.03	200.93	175,80	175.34	183.18	164,68	208.25	151.63	181.
Norway (30)	201.72	+0.4	178.54	175.96	187.05	150.81	+0.7	3.76	205.83	180.09	179.61	187.64	149.71	208.54	173.00	179.
And the latest section in the latest section	205.95	+0.1	180,25	179.65	140.32		-0.7	4.46	155,12	135.72	135.37	141.41	126.98	171.12	131,51	153.0
South Africa (60)	154.49	-0.4	135.21	134.77	161.99	164.49	+0.4	2.64	177.93	155.68	155.27	162.21	163.90	204,12	148,60	187.4
Spain (41)	178.35	+0,2	156.09	155.58	84.02	84.04	-0.5	2.48	92.55	80.97	80.77	84.38	84.43	100,67	82.17	91.2
Sweden (27)	92.49	-0.1	80.95	80.69	153.59	148.01	-0.3	4.80	169.64	148,42	148.02	154.64	148.42	187.44	158.27	141.6
Switzerland (65)	169.11	-0.3	148.01	147.51	139.70	153.80	-0.9	3.17	155.15	135.75	135.40	141,45	155.15	158,24	125,95	134.6
United Kingdom (295)	153.80	-0,9	134,61	134.17	133.14							***		454 55		
USA (524)	133.00			119.41	124.34	122,00	+0.0	3.88	136.65	119.58	119.24	124.58	121.98	151.52	125.50	137.
	136.89	+0.2	119.80	151.39	157.63	152.83	-0.1	2.11	174.07	152.30	151.90	158.89	152.95	200.81	155.55	187.
Europe (935)	173.55	-0,3	151.89	120.10	125.05	120.58	-1.0	-1.08	138.97	121.59	121 <i>.2</i> 7	126.69	121.76	145.92	117.86	134.2
Nordic (109)	137.67	- 0.9	120.49		125.05	122.02	-0.6	2.21	138.36	121.05	120.72	126.12	122.71	147.88	121.29	135.
acific Basin (645)	137.69	- 0.5	120.51	120.10	138.81	151,26	-0.B	3.18	154.04	134.78	134.44	140.46	152.50	157.04	125.91	134.3
Esto - Pacific (1582)	152.80	-0.8	133.73	133.31	106.53	106.78	+0.3	3,18	116.62	102.04	101.79	106.34	106.48	129.80	106.85	132.7
North America (640)	117.27	+0.6	102.63	102.31	126.94	124,92	+0.0	4.95	139.65	122.18	121.88	127.32	124.95	140.90	111.40	125.6
Europe Ex. UK (641)	100.74	+0.1	122.30	121.92	126.13	122,78	-0.5	2.27	139,46	122.02	121.71	127.14	123,40	148,16	122,32	136.2
Pacific Ex. Japan (194)	139.74	-0.4	121.53	121.14	127.46	130.86	-0.7	2.33	141.20	123.54	123.23	128,74	131.75	145.77	120.06	133.9
Norta Ex. US (1770)	138.86	-0.6	122.81	122,41		132.42	-0.6	2.59	143.34	125.41	125.09	130.68	133.28	148.66	122.92	134.3
Morld Ex. UK (1999)	140.32	-0.5	124.70	124.30	129.42	139.30	-0.4	3.51	147.67	129.20	128.87	134.64	139.91	152.83	126.69	135.6
Morld Ex. So. At. (2234)	142.48	-0.4	128.75	128.34	133,63	133.30										
Marki E., Japan (1942)	147.11			124,63	129.77	132.55	-0.6	2.60	143,71	1100	125.41	131.02	133.40	149.01	123.28	134.8
	142,86	-0.6	125.03			and Cou	nty Nati	last Sec	aritles I	.befmi.	1987		_			
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SCOTTISH FINANCIAL

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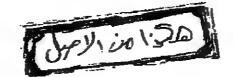
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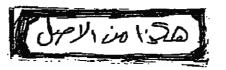
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Weekend April 27/April 28 1991

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Main rail union decides to ballot members while Aslef talks go to arbitration

British Rail strikes loom over 7% offer

John Gapper, Labour Editor

THE THREAT of a series of national rail strikes similar to those two years ago grew yes-terday when leaders of the Rail, Maritime and Transport Union (RMT) decided to ballot members in British Rail over a 7 per cent pay offer.

At the same time, BR accepted a request from the Aslef rail drivers' union to go to arbitration. The unions split their tactics in spite a efforts by their leaders to reach a common strategy in organic a common strategy in opposing

the BR offer.

The RMT's national executive decided to hold an industrial action ballot the union's 60,000 members in BR. Leaders of the union will meet next week to decide the timing form of action, but likely in matter 24-bour

mich represents Aslef. And Markets, arbitration Tribunal. The three-person tribunal recommends a settlement which has accepted in the past.

Although arbitration could provide a means of settling the dispute, any ruling would not be binding on the RMT. The union said it had rejected arbi-tration because BR had not met recommended awards in

The dispute coincides with one at London Underground over 1,005 proposed job cuts. The RMT is expected to announce on Monday that its 12,000 members on London Underground for 24. Underground have voted for 24-hour strikes on that issue.

The simultaneous disputes on BR and London echo disruption in the summer of 1989 when there was a series of oneday strikes on both networks. BR then raised a 7 per cent offer to 8.8 per cent after an arbitration award from the tri-

BR said yesterday that it was glad Aslef had "taken a

responsible course" and would not disrupt services. It said it was "dismayed" the RMT had decided to ballot members in spite knowing that Aslef was arbitration.
The third union which has

rejected the BR 7 cent union, will meet on Tuesday to discuss what action it will take. TSSA members have already voted in favour of industrial action over London Underground cuts.
Mr Derrick Fullick, Aslef

general secretary, said the Aslef executive had decided to

seek arbitration "because we could in in for criticism if we had not". BR read a initial in percent pay offer earlier this week, but said it could not board's financing

because of a fall in revenue.



Bank staff given 5.5%, Page | Derrick Fullick: came under pressure to seek arbitration

Higher band considered for council tax

THE GOVERNMENT ledged vesterday that it may make changes to elements of its proposed council tax which could lead to higher bills for the wealthiest households. The Department of the Envi-

roument has asked valuation officers at the Inland Revenue to look at extending the number of bands from seven to nine – including an extra cate-gory for properties worth more

There may also be relief for the least wealthy families.

Mr Michael Heseltine, enviconfirmed statistical exercise was taking place but said it would be wrong to assume it was "an instruction to minis-

At the same time, officials confirmed that Mr Heseltine is to review how the system will work for the 5,500 residents in the City of London. That could mean changes to

take account of the City's small population and high

property values. The disclosures just four days after Mr Heseltine pub-lished his proposals - followed the publication by the Labour party of the Dational Valuation

These set out details of a valuation exercise, planned for completion by May 10, across England and Wales. Whitehall officials insist a

system with seven bands "prefered option" but admit

changes could follow 🗀 up to £30,000. They also envisage a band for properties worth £200,000 or more. That would insert another consultation exercise promised by Mr Familia Mr David Blunkett, Labour's

local government spokesman the government's agenda" suggested "they name band share the £160,000 or Tuesday.

Mr Blunkett will valuation fallback position because they the existing proposal to the for

officers had been asked to con-the survey complete keeping no records and making no contact with the occupiers of the properties being valued.

Local tax debate, Page 4

Fraud office probes lending scheme

By David Barchard

THE Serious Fund Office is investigating the possible loss of up to £30m on losns made by banks and mortgage lenders through Castlegate Group, a consumer finance company based in Reading, Berkehire. The company went tran credi-ne voluntary liquidation lim

National Home Loans, the terday it led water off £3.5m in funds provided to Illeliant for second and and and include National Westminster Bank and an unidentified have him bave him more than £10m through

Mr Kevin Milner Home Loans, declined to give details of how his company came to lose money through Castlegate. "We have been advised by the Serious Fraud Office not to illeans

Mr Michael Radford, senior Other lenders involved partner at Radford, Sons and

Co, the Southampton firm acting as liquidator for Castlegate, said: "Things are an awful mess. Nobody has got any idea at all of the overall position of the group. One can do the fig-ures until the cows come home and reach different conclusions each time."

Mr Radford said his work as by the fact that the police had removed most of the group's the matter," he

offered consumer finance and guaranteed-return

It told companies that participated in its lending schemes that all advances to borrowers were fully secured by mort-gages on homes.

The schemes broke down

According to the leaked

documents, valuation been asked look at

with a band for properties in England worth

when valuations on the proper-ties proved to be inflated and four small companies working with Castlegate were forced into administrative receivership during Dewine and That triggered Castlegate's eventual collapse.

NHL results, Page 8

Japan faces trade sanctions by US

By Nancy Dunne in Washington

THE US administration yesterday announced India and and Japan for construction market to foreign contractors, and and

engineers.

I spokesman for III Daria Hills, the Trepresentive, said the administration would limit Japanese involvement in all areas of US govern-ment-funded construction pro-

However, the sanctions will

FRANKFURT (Dus)

days, during which time the Japanese will have the oppor-tunity to come to the bargain-ing table with an acceptable

earning an average of about \$2.4bn I I III market.

US companies won only in in Japa-nese market since 1988, according Frank III. kowski, the leading Congressional proponent of

action in the construction dis-

In 1989, Mrs Hills announced finding I unfair Japanese companies have Japanese practices in the public construction market.
But delayed min on
the grounds there had
been some
Last Senator Murkowski succeeded in getting
Congress to require Mrs lang

to impose sanctions if the Japa-nese market continued to be

However, Mrs Hills yester-

day was prepared to order even ordered by Congress.
The US has sought to expend.

the 1988 Major Agreement, under which Japan promised to improve languages to 14 Major construction projects,

\$18bn.
This year, US negotiators asked for access to all big construction projects before backing down and agreeing to finite, but extended

gramme to save £7m.

The issue was raised in the Commons with Ms Harriet Harriet Harriet Harman, shadow health minister, demanding a government statement. ment statement.

New York prices at 12.	30.				
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WORLDWIDE WEATHER

most areas it will be dry with sunny spells. In southern England and south Wales it will

be sunny with the chance

Showers, some heavy.
Outlook: mainly dry in most
Sunday Frain
N Ireland will spread to
the east on Monday. MEL Some heavy.

CHIEF PRICE CHANGES YESTERDAY

NHS Continued from Page 1

"The government has said

that if Guy's opted out it would solve its financial problems but they have only got in and a problem creation," a said. Renewed controversy over

funding so early in the life of the NHS will be unwelcome for the government – particularly as senior managers of Guy's were until recently working in the Department of Health on the introduction of the reforms.

But Mr William Waldegrave, the health secretary, said in a independent radio interview that william like those at

Guy's were ill managers in make. Unless hospitals made in un areas they would not have money in invest in new things.

The BMA said the need for cutbacks at Guy's showed that the hospital had been unable to negotiate the funding contracts on which its application for self-governing status - under which it manages its own day-to-day affairs - was based,

leaving it with a serious short-

fall in income. Mr Peter Griffiths, hospital's executive, said his ambition are Guy's to the best-paid in the NHS. But this could be achieved only by having fewer employees and improved efficiency. He was hopeful that the health service union sald bear on the

Rolls-Royce and BMW venture to develop noro engines

By Neil Buckley

BMW Rolls-Royce, the rece founded joint venture, plans to spend DMibn (£338m) by 1996 developing a family of aircraft engines aimed at the regional airliner market, and may build a factory in eastern Germany. Mr Albert Schneider, chair-

man of RMWRR, said yester-day a new plant - accounting for part of the DM1bn investment - would be built to man-ufacture the engines, whose core prototype, the BR700, is due to be developed by 1993. A decision on the site would be taken by the middle of this year, and BMWRR was likely to choose eastern Germany.

to have favoured a British BMWRR has been negotiating with Treuhand, the German privatisation agency, to build an aerospace factory in the state of Brandenburg, which surrounds the city of Berlin. Mr Schneider said: "The launch of the BR700 core is a major step for the new joint

venture company and will help strengthen lin European aero-engine industry." The new factory will provide about 1,000 BMWRR, founded as an autonomous joint venture last July, has one factory at Ober-

ursel, near Frankfurt, produc-ing small aircraft engines. This will be expanded and also pro-duce parts for the new engines. Mr Schneider said the company aims for annual sales of DM1bn by year 2000, with the new engines accounting for about 60 per cent of sales. about 40 per cent of sales.

It faces stiff competition in the emerging regional airline market — estimated to be worth about \$50tm (£29tm) in the next 20 years — from Daimler Benz, which has linked its jet engine subsidiary Motoren-und-Turbinen Union with Pratt and Whitney the jet with Pratt and Whitney, the jet engine unit of United Technologies Corporation, the US high company. Mr Schneider said he was relying

70 per cent of the market for regional airline engines.

on BMWRR's co-operation with

Rolls-Royce, which holds about

An uneasy calm in London

In a faint but detectable way, the London equity market is showing symptoms of disquiet. The FT-SE is a mere 3 per cent off its record of three weeks ago and turnover is only mod-estly below its recent minimum of filbn a day. But there are at least three things on the market's mind: political risk, the draining effect of rights issues and the worry that the recession may be proving lon-ger and deeper than is in the

It may be significant that Nomura, one of the most invet-erate bulls of the London mar-ket, is more sanguine than most on the economy and still draws a bearish conclusion: consumer confidence will recover sharply, the balance of will collapse and will collapse and up again to protect the pound. That apart, there is no denying that the market is showing ominous signs of churning. In the early part of the year, the recovery sectors such as con-tracting and handsomely outperformed and food retailers. In the past month, and has more into

There is also a dangerous complacency which says that whether or not the market whether or not the market goes higher, it is not about to fall. But still at 12 per cent, the onus is on the fund manager to prove that equities will better than cash. A setback in equities remains hard to foresee. It could still be a good time for hedging bets.

Guinness Mahon

Guinness Mahon must be grateful that the Bank of Yokohama's pockets are as deep as its corporate strategy appears opaque. Otherwise, Guinness Mahon would presumably be put up for sale or simply wound down. Its pre-rights net assets of 244m could not support a future in banking.
Adding 249m of rights proceeds
by way of a 230m bridging loan
will prolong the agony. Nevertheless, it will be something of
a one-off if Guinness Mahon emerges in a few years as a successful merchant bank. The need for so much new capital only emphasises the extent of the Bank of Yokohama's gamble when it bought the bank in 1989. It is standing by its subsidiary on the grounds that sidiary on the grounds that having gone this far, it is worth keeping a toehold pro-vided that losses and manage-ment are better controlled. How it will feel a year from

now is another matter.

FT-SE Index: 2,471.3 (-10.8)

FT-A Ali-Share deflated by RPI All-Share

1975 77 79 81 83 85 87 89 91 As part of the rescue, Guin-ness Mahon will curtail its lending activity in favour of lending activity in favour of corporate finance and fee income from asset management and securities trading. This the question of why it needs much capital at all. The latter activities contributed £2.2m profit in the last full year and made up only a small part of this week's £35m interim losses. Given the volatility of securities trading income in particular any income in particular, any return to dividend payment is likely to be a distant event. The bank has few minority shareholders. As the Bank of Yokohama doubtless foresees, they have little incentive to take up their rights.

Rights issues

The sharpness of the market reaction to rights issues from Alfred McAlpine yesterday and YJ Lovell the day before suggests that investors are finally tiring of cash calls from the construction sector. This is scarcely surprising, given that a third of the £3bn raised in the year to rights issues in the year to date has come in construction and property. This, in turn, raises the question of what is to be done with the money. Much depends on how far one believes in the standard tale of imminent recovery and consequent opportunities, as opposed to the suspicion that companies are simply repairing their balance sheets while the going is good. If the former, the price of building land and property is about to be bid up by institutional cash at one remove. If the latter, the banks will get their money back and will doubtless think twice about advancing fresh loans to those sectors for some time. One good argument for the

latter theory is the illogicality of companies using sharehold-

ers' cash to buy land and property if they genuinely believe the upturn is at hand. The time to rely on equity is at the peak of the cycle, when financial flexibility is going to be needed in the downtum. It is precisely at the trough that companies at the trough that companies should be gearing up again on shareholders' behalf. But the question is one of a difference in timing. It is in the nature of the equity market to rise well ahead of recovery. If companies grab the cash accordingly, it need not follow that they agree with the market's prognosis.

Carrying this argument to its conclusion might suggest a temporary difficulty for the market as a whole. In itself, there is nothing wrong with the market running ahead of the game. The difficulty is rather to do with institutional cash flow. The obvious way to replace the cash drawn out of institutional coffers by rights issues is for companies to make cash bids. If investors are confident enough to advance the cash, companies are not yet confident enough to spend II on takeovers, Rumours of the big bid from such as BTR have been around for some time. It is getting to the point where the market needs cash on the table.

Water shares

Even after yesterday's bounce, the package of water shares has had a miserable run of late. Since early February, it has underperformed the market by 18 per cent. Ahead of next week's local elections, the institutions have been increasingly represented with relief insty preoccupied with political risks for the sector. July's break-up of the package for trading purposes has persuaded some investors to move into their preferred individual

into their preferred individual water company shares.
But the downward pressure may have gune too fur. The package is on a prospective yield of well over 6 per cent. At Thursday's low, shares in South-West Water were yielding almost 9 per cent. That looks more than ample compensation for a long-term political threat from a Labour party which repards the enthing of which regards the curbing of other privatised companies as a higher priority. As for the technical threst from the break up of the package, there has been less divergence between the companies than companies' robust proditability and dividend growth should be familiar enough to investors by now. They are still not fully reflected in the price.

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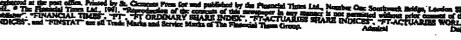
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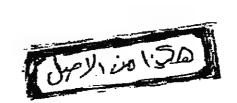
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WeekendFT

SECTION II

Weekend April 27/April 28 1991

Love and death in the city of lost hopes

ou GET USED a while, though faces and lenses constantly watching never seem normal. "The guards are for your protection," an official explained shortly after I arrived. I am not sure what I, a journalist, expected of Beijing in the early summer of 1988, Beijing in the early summer of 1988, but once past the ugly buildings, the huge motorways and the vast emptiness of Tiananmen Square, I found a spirit of remarkable buoyancy. With the reform process in full swing, there was a sense of expectation among the young.

A week after arriving, I found myself sitting on the cluttered floor of a tiny dormitory in a co-el art

of a tiny dormitory in a co-ed art college, talking about Western music with students I had met at an exhibition. They were not afraid to speak out. There were predictions of China loosening up, becoming richer and freer and turning its back on the strictures of the nast. hack on the strictures of the past As the autumn of 1988 turned into the winter of 1989, Beljing was full of hope and fun. Rock and roll par-ties were staged in Ritan Park and many intellectuals, emboldened by the moderate policies of Zhao Ziyang, the Communist Party boss, began to agitate for the release of

olitical prisoners, in particular the

freeing of Wei Jingsheng, who was going insane while serving 15 years in prison for his part in the "Democracy Wall" movement in 1979.
Writers and academics gathered in JJ's, a tiny bar favoured by Beijing's in-crowd, to frame a petition calling for Wel's release. Their action was to set the scene for seven weeks of student demonstra-tions and the eventual storming of Beijing by tanks and heavily-armed

mated 1,000 male.
But for me there was a personal sequel, as important in its own way as the Big Event. The woman I was to marry was one of the hundreds thousands of students who gathered

peacefully in Tiananmen Square in those heady days of spring 1969. Jin Yan, a musician, with no real knowledge of politics like so many other young people, joined in the festival atmosphere, innocent of the past and with no sense of the terri-ble denouement to come. She was not in the square when the tanks rolled in early on the morning of June 4 and because she played no active role in the demonstrations she was not on any hit list when

the post-massacre purge began. But that hardly mattered. In the murderous days after June 4, as soldiers toting AK-47s stalked around the city, firing at people on street corners and in their homes and shoving gun barrels in the faces of drinkers in bars, order was turned on its head. To "liberate" the capital the same of the same o on its head. To interace the capi-tal, they were going to crush it, and they did, at one stage murdering a handful of young men whose only crime was to be found standing

beside the Beijing Hotel. Some days after soldiers cleared Tiananmen Square I had to run for Thannmen Square I had to run for my life when troops of the Peoples' Liberation Army opened fire close to the Beijing Hotel. One man had a revolver put to his head because he did not stop his truck quickly enough at a road block. Children were hit by stray shots and people everywhere were beaten by rifle butts and hauled from their homes into detention.

Attempting to maintain contact with Jin Yan meant a series of nervous, late-night phone calls and anxious meetings in tions, I believe, monitored. two months later, when

apparent order had been restored, our effort simply to marry was enough for her to be treated like a enough for her to be treated like a criminal. It was not a political persecution — unless that term is used to cover the humiliation that befalls anyone in China — and I suspect that it had little to do with party order. But under a repressive State apparatus there is no refuge. Everyone is a target.

one is a target.
In this small episode, no one was heaten, jailed or tortured, but the security forces have many other less obvious means to destroy dignity and hope. In a nation without an independent system of law, just sharing a meal at my apartment was enough for Jin Yan to be taken by the compared security guards by the compound security guards —
they said for a one hour "interview"
— and treated as a criminal.

It was about 10 pm when the two guards demanded that she accompany them to a staff building at one end of the compound, but despite their assurances, by midnight she had still not returned.



became increasingly worried and decided to enter the building — which was out of bounds to foreigners — and systematically search sach room. Opening one upper floor door I glimpsed a wall of TV monitors, the outlet for the closed circuit cameras around the compound and in its lifts, and was rudely ordered to leave. When I demanded to know what had happened to Jin Yan, there were smirks from the security guards and a curt demand that I go

home.

"Go to bed," a sullen security guards—
and treated as a criminal.

It was about 10 pm when the two
guards demanded that she accomany them to a staff building at one
and of the compound, but despite
their assurances, by midnight she
had still not returned.

Weiting in the August chill, I

haking with anger, I scanned the faces of the small crowd that had gathared in the room to enjoy my distress. They were clearly relishing the reversal of No longer the foreigner, envied for his passport and its benefits, I was just another body sinking under the dead weight of bureaucracy. I rushed out, found her hicycle still standing where she had left it, and raced across town to collect.

Jin Yam's parents, returning to the building shortly after 1 am. With a deference ordinary Chi-nese are conditioned to show even in the face of the most banal

arrogantly told the same story. I did not believe it, and when her mother recognised Jin Yan's bag lying on a side table and we realised that she was still in the building, I falt a surge of anger and frustration that must be commonplace among the Chinese who are routinely lied to and deceived.

and discovery bought denials and threats from the most vocal of the security guards, a corpulent man with a bloated, red face and eyes with a bloated, red face and eyes that showed he savoured the joys of petty power. We glared at each other as he stood, arms folded, at the top of the concrete stairs.

Two diplomats from the Australian Embassy arrived at around 2 am, but still the charade went on.

"This concerns a Chinese, you have

nothing do with it," the crimsonnothing to with it," the crimson-faced guard told Colin Heseltine, the Embassy Minister. "This man is an Australian citizen, but he is engaged to the girl," Heseltine argued. We had no alternative but to wait until Jin Yan was finally released around 3.30 am, after more than five hours of interrogation. Despite a complaint being lodged there was no apploar nor any

there was no apology, nor any explanation. Jin Yan had told her inquisitors of our impending mar-

inquisitors of our impending marriage and had been derided. "He'll never marry you," they sneered. "Why are you seeing a foreigner. What do you do together. What does say?" were among the more polite questions.

In the post-Tiananmen atmosphere any local dealing with a foreigner, especially a "spy", as all correspondents are alleged to be, was regarded as suspicious and pressended as suspicious as pressended as suspicious and pressended as suspici

order for us to to marry, Jin Yan had to leave her university shortly fore she was to graduate.

After a holiday in February 1990,

ity" has not been restored in China Just because people are not protest-ing does not mean that they are without grievances. Instead of leaving their critical faculties at the airport, visiting politicians would be well advised to forgo their five-star hotels and sense the frustration in

the streets.
In the southern city of Kunming. for example, I glimpsed a piece of theatre that says more about how resentful and alienated people are, and how few options they have, than could ever emerge from a VIP

A young peasant boy and an office worker had collided on their bicycles and were haggling about who was at fault. There was no solution, just a release of tension and entertainment for the crowd. Remonstrations went on for more

Remonstrations went on for more than an hour, but no-one inclined to compromise or exchange personal details so settle differences later.

It seemed a hand draining of time, until I realised that this was a more and that the office worker's bike was a fancy model which would model which would to fix than the young peasant could afford. No-one wished to lose face, so they kept traffic waiting while

It is two years since tanks crushed the Beijing rebellion. In the heady days before the uprising Peter Ellingsen fell in love with young student - but the thugs in China's security forces had other ideas

when I thought it was all over, I had another altercation with three of the compound's guards, lad by our red-faced friend. I had driven past the armed police sentry, along the discoloured snow leading into the compound's garage, when the three blocked our way, ignoring signals to move.

nais to move.

They glared and shouted belligerently, saying I was sournalist, not an envoy, and enjoyed no diplo-matic privilege. "You want to leave China," the red-faced one bellowed, China," the red-faced one bellowed, adding that, married or not, Jin Yan was Chinese and might have problems departing. Their anger was driven partly by the loss of face suffered because we, contrary to their best efforts, were still together. Disregarding the threats we walked away.

At least now we were married and had a way out. For most Chi-

and had a way out. For most Chinese the bullying by all levels of authority cannot be avoided. As we sat in our apartment, I sensed a little of what it must be like for the Chinese to live under this state of siege, with no appeal against injus-tice and no dignity or status, save that conferred by proximity to

Jower.

I double-bolted the door that might, half expecting the security men to attempt a jackbooted entrance. As I looked out on to Chang an, Bedjing's Avenue of Eternal Peace, where eight months before I counted more than 60 tanks crawling along game blanks. crawling along, guns blazing, China, the police state, seemed like a disease crawling across my skin.

Despite the lies of Beijing, "stabilthey battled away. Many of the more than 100 onlookers were unemployed, or under-employed, something else the government does not like to talk about, though the total number of unemployed is now more than 100m and a force for widespread discontent.

In the crowd, I noticed a young man locking his arm around his girlfriend I had seen such grappling before and it had nothing to do with sex. The grip was too desperate and public to be play. As the dusty, difficult, no-prospects world he knew rolled by, he was clinging to what was probably was his only valuable "possession", which is how many Chinese boys think of their girlfriends. In a rigidly controlled society, with its limited chances, she was one of the only icons of hope he could aspire to.

If they are lucky, they will stay together and have some sort of ahield against Chine's callousness, though as people stop believing in before and it had nothing to do with

though as people stop believing in anything, including the party, divorce is increasing and families the traditional mainstay, are being

As I was about to we Beiling, a Foreign Ministry official handed me a plate as a memento, saying that, though the dish was light, the sentiment it carried was heavy. It was a thoughtful gesture, and while I am not sure what his words meant, if they were to do with the burden that the Chinese continue to carry under communism, then the gift is not only weighty but fired with more sadness that either or us could know. As I was about to we Betting, a

Turning over the recovery tea-leaves

OW FOR the tough part. Unemployment is soaring, there is only a very slow and gate price rises and in pay set-tlements, and industrial delegations are beginning to arrive in Whitehall pleading for spe-cial treatment, if not yet quite threatening a bare knuckle

fight.
Fortunately, companies are presenting a slightly more robust face to the stock market. It looks as though the declared fall in industrial profits for 1990 will be no more than about 4 per cent, according to UBS Phillips & Drew. albeit including a 10 per cent drop in the second half-year. Meantime, dividends declared this year appear to be showing overall growth of about 5 per cent, rather than the zero which some of the pes-simists were predicting back in the depths of the past winter. It suggests that listed companies in general are reasonably happy about their prospects for

Nevertheless as the economy heads towards its trough the political stakes are being raised. Only now, nearly three man after Nigel Lawson began to push up interest rates, to cope with a temporary "blip" of rising prices, is the government beginning to realise just how hard a task it will be to stuff the inflationary genie back into its bottle. If isn't hurting it isn't working, somebody once said.

Industrialists like Robert Horton, chairman of BP, are starting to hit back at the gov-

ernment's failure to control inflation. The government, for its part, might argue that employers could do more to put their own house in order, and that a 12 per cent rate of increase in unit labour costs output might justify a more robust stance on pay, in the boardroom's executive compensation committee as well as on the factory floor.

Still, it has long been com-

mon ground between employ-ers and trade unions in the UK that it is more appropriate in hard times to cut jobs rather than pay. In these terms, you could rather cyntcally point to a record rate of increase in unemployment, at over 100,000 a month, as a demonstration of the improved responsiveness of modern British management.

But from the stock market's point of view there is an uncomfortable paradox: this year's rises in share prices have been celebrating the expected reduction in inflation and imminent recovery, but on the evidence of the reported figures the correction of the process of the process of the stock of the sto porate squeeze may not have been severe enough to have the desired effect. If it doesn't

work, there may have to be even more pain.

However, there are different ways of looking at the degree of resilience of profits. Something like two-fifths of the profits of Pritick lighted communities. its of British listed companies are earned by overseas subsidiaries, and although the weak-ness of the dollar was a problem in 1990 its strength in 1991 (plus 15 per cent against ster-ling so far) looks like coming the rescue. As for the



The stock market may be able to wait a little while for economic recovery. but the politicians will come under heavy pressure if the timetable slips

domestic picture, the official statistics show a drop of about per cent in company trading profits last year. The decline has been more

dramatic in terms of the share

That is either an indication of how companies are being squeezed, or a hint of the recovery potential. If, as a shareholder, you are confident that your company is going to survive, and is unlikely to survive, and is unlikely to dilute your investment excessively by jumping too enthusiastically on to the current rights issue bendwagon, then you are not going to be particularly interested in how far its profits may fall this year.

It is the potential a year or two out that is far more important. That is why earnings downgradings by analysts, which caused so much panic last year, have ceased to be of great concern in 1991.

great concern in 1991.
ICI's first quarter profits,
published on Thursday, may
have been halved compared with the same period last year, but they were sharply higher than in the fourth quarter, and the share price went up. Somewhere down the road company profits generally are going to rise substantially. But it could

take a while. In 1982 only rallied modestly as the economy began to recover from the deep recession of 1980 and 1981, and it was only in 1983 and 1984

that basis we may be a good two years away from a realty healthy profits upturn. And it is rather more anticipated in advance today, when the market p/e is 13, than it wax in 1981 when the p/e was more like 10 (and the dividend

so higher,

It is going to be a nervous
summer, as the politicians and
industrialists sift through the statistical tea looking

This week it began to look as though the upturn may begin in the wrong places. It is sales jumped in March, and the housing market flickered to life as well, so that building society lending jumped in man for the month, while bank lending to the corporate was dead as a dodo.

Maybe we should not be too corporated about the corporated about

Maybe we should not be too concarned about a Maybe we should not be too concarned about a Maybe with the shops, but any more persistent consumer-led economic recovery could put serious pressure on the balance of payments, which is running at an annual rate of £5% bn even in the depths of the precession. It was depths of the recession. It was very different in 1981, there was a balance of pay-ments surplus and sterling was embarrassingly firm.

This in the consensation of the main engine of the recovery rather than the Treasury's projected 4% per cent rise in export volumes over the next year, the would it impossible to continue its delicate balancing act of edging maintaining sterling in a healthy position in the Euro-pean Monetary System. Still, it all gives scope for

interesting conversations when those industrial delegations come round for tea.

XVI

XXII



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of national income: by the final quarter of 1990 profits repre-CONTENTS How To Spend It: Pots and pans for keen cooks Finance & the Family: Private banking Perspectives: Nicholas Woodsworth | lost in France Food & Wine: Nicholas Lander on eating out in France Interview: Controversial Commer Richard Dawkins Sport : John Barrett on the Borg comeback

Ratners reaps rewards of honesty

"TOTAL CRAP" was how Gerald Ratner described his jewellery chain's products in a address captured the next day's headlines. Indeed, he achieved what may well be a unique feat: getting the conference of the institute of Directors on to the front page of the Sun newspaper.

Ratners' shares rose 10 per cent on the week, a striking testimony to the power of truth in advertising. The rise - from 170p a week ago to 187p at yes-terday's close - was all the more marked because it came against a gently failing market. (The FT-SE 100 index, which had closed the previous Friday at 2520.1, ended yesterday at

Perhaps we might expect to see other captains of industry offering similar exaggerate honesty? Sir Allen Shepher could come clean about the taste of Burger King hamburgers, Rupert Murdoch about the contents of his newspapers.

Alas, no such outburst of corporate self-deprecation seems likely - not least because Ratners' shares moved despite, rather than because of, Gerald Ratner's comments.

Since their peak in the sum-mer of 1987, Ratners' shares had lost 70 per cent of their value by January 1991, as doubts grew about the company's aggressive expansion by acquisition, capped by the pur-

FT-8E 100 Index

Boot (Henry)

ibez Hida

Royal Inc

chase last year of Kay Jewel-ers, a big US rival.

More recently, the market has decided that Ratners has survived the retail crunch in the UK and the US. After this week's excitement - which included some lacklustre annual results – its shares have risen 64 per cent since the middle of January, outperform-ing the sector by four fifths. They are still half their 1987

value, however. There is likely to be more excitement to come. UK retailing analysts are off on Tuesday to see Ratners' US operation Their views on whether Ratner can achieve the same domi-nance in the US as in the UK will have a more marked influ-ence on the share price than any number of jokes from the For investors with a wid

horizon, the week's highlight came in the foreign exchange ther rapid strengthening in the dollar's value against sterling. Since the middle of March the FT-SE index has lost about 1 per cent, but the dollar has risen 10% per cent against sterling For the past month at any rate, a bundle of crumpled reenbacks have outperformed the most carefully chosen port-folio of blue chips. Insecure fund managers

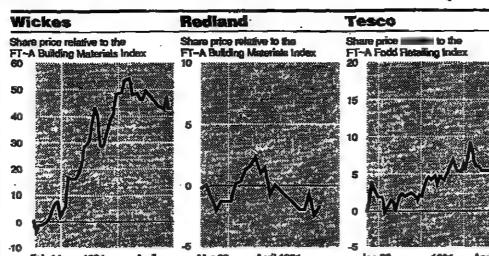
could take solace from the thought that the pound's deval-uation against the dollar would ase the strains of its inability

HIGHLIGHTS OF THE WEEK

348

240

1148



nesses, petrochemicals and plastics. ICI shares closed the

week at 1060p, down 41p from

the previous Friday.

There was a brief fitury of economic enthusiasm on Tues-

day, after Norman Lamout, the

speech to the institute or birectors that was not reported on the front page of the Sun). The FT-SE index briefly rose back above 2,500 on the news, since optimists felt that this might prove a harbinger of lower interest rates. But the enthusiant of the state of the signal.

sm did not last; all the signs

hancelor, held out hopes for rapid fall in inflation (in a

to devalue much against D-Mark inside the ERM. Mark made the kkm.

Such reassuring economic reflections were otherwise in ahort supply. ICI, with heavy exposure both to the dollar and the D-Mark, produced results on Thursday that reinforced the results are remained. the market's growing sense that the expected recovery has not yet arrived.

The figures themselves were

better than expected - a 52 per cent fall in pre-tax profits on a 12 per cent drop in turnover - but the company said there might still be some way to go before the bottom of the ion was seen in two of its

800 Switching from Smithkiller

357 Brokers downgrade forecasts

18212 Profits warning/felling car sales

Possible bid below market price

continued to point, as they have done for some weeks, towards a plateau in interest The market's pessimism on this point was unmoved by US president George Bush's heartfelt plea for lower world inter-est rates, made on television on Thursday. It was also unaffected by the prospect that, at a series of G7, IMF and World Bank meetings starting this weekend, the people responsi-ble for setting world interest rates would all be together in the same room, thus available 192 Brokers out profit forecasts

to be struck by a simultaneous raving for monetary easing. Such cases of mass hysteria are not unknown, of course. Take the crased enthusiasm for making and accepting rights making and accepting rights issues displayed by otherwise entirely sober finance directors and investors. So far this year, there have been 22.1bm worth of rights issues. In April alone, rights issues have totalled just over 21bm, gobbling up cash at the rate of £50m a day.
They seemed — until the la ket. As the chart shows, the biggest rights issues of February and March left the companies concerned performing nicely against their sectors in the weeks that followed.

the weeks that followed.
Still, there were signs this week that, for fund managers anyway, the game is less amus-ing. Taylor Woodrow's £162m rights issue on Tuesday caused a wave of froideur. Institutional investors murmured that if the company had really needed the money, it would six weeks before, at the time of

The company's shares did not reflect this view, ending the week at 246p, only Sp down. Later in the week, though, rights issues from YJ Lovell and Alfred MacAlpine got rather worse receptions. Finance directors, with the giddy insouciance typical of their breed, still seemed determined to go on with the party. At this point in a four-year-old's birthday celebration the wise perent starts putting the glassware away for safety and moving the chair with the wob-bly leg behind the sofa. Since the stock market has many of the characteristics of such occasions - including an exas perating credulity about magic tricks performed with flags of

Serious Money

Why Hercule Poirot is, of course, right

By Philip Coggan, Personal Finance Editor

POIROT, I said, lowering my copy of the financial pages, secretary, to run through the Datastream machine, the ing in shares. The stock mar-ket is close to its all time high at the moment and a fellow at my child gave me a fellow at my child gave me a few tips."

The great Belgian detective, who was busy arranging his change in order of coin size, looked up in irritation. "Hastings," he said, "You are not notice your little grey cells. "Hastings," he said, "You are not using your little grey cells. Why do you want to buy shares when their price is high? Would you wait to buy one of your vintage cars until it is dear? Shares, like anything else, should be bought when they are cheap."

I had to put him right. Poirot thinks he is the authority on every subject but this was an area where I felt that, because area where I felt that, be of my friends in the City, I had the advantage. "But my broker is very enthusiastic about the economic recovery in 1992 . . . "Of course he is, Hastings.
The markets have anticipated the recovery already. All the good news is in the price."
"So, I suppose you have all the answers," I said, in an attempt at saversm My friend.

stiempt at carragm. My friend. vain as ever, ignored me. Do you not remember, such case, that most of my great cases have involved nursery

rhymas? Hickory Dickory Dock, One, Two, Buckle My Shoe, A Pocketful of Rye..." "That was Miss Marple," I rashly pointed out. rashly pointed out.

"Nom d'un nom d'un nom," cried Poirot, "Do not mention that woman, She is played by the remarkable Joan Hickson and who do I get? Someone with a surname like raw fish."

"It's Suchet, not sushi," I pointed out.

pointed out.
"Do not interrupt me, Hastings. I was saying that there is a lot of significance in nursery rhym. In the stock market, the best known rhyme is 'Sell in May, and go away. Come back on St Leger day.'

You should consider it

to me," I said.
"But listen to "But listen to this, Hastings," he replied, "I asked

return on the All-Share Index between May 1 and September

"The date of this year's St Leger," I said, having recently read the Sporting Life.

"Exactly, Hastings. She produced the returns for every rear back to 1965. In 20 of those 26 periods, the May-September period produced lower returns than did the remainder of the year. Over the whole period, if you had invested in the All-Share on May 1 and sold on September 14, you would have made a capital return, on

'Do not rush into the stock market on a whim

average, of just 0.6 per vear. Investing on September 15 and selling on April 30 would have made you an average annual capital gain of 11.8 per cent."
"But why on earth should this be?" I asked.

Poirot took a reflective stp of his crème de menthe. "I believe it relates to your English love of le sport. Summer comes and you attend Ascot, Henley, "Lord's," I added.
"I leave the details to you,

Hastings. In any case, the men who buy the shares are away from their offices, studying the and prices fall. So you see, Hastings, you should not be so eager to invest. Like so many private investors, you jump in when prices rise. If they fall, you will be distillusioned and sell at the bottom, losing much of your money. Your broker is,

I was too confused to correct

keen on shares at all?" You misrepresent me, mon said the detective, wandering over to the mirror to check that his moustache was neat and tidy. "Even I, Hercule Poirot, cannot know for certain how shares will move in future. I was just correcting your unscientific

his simile. "So you are not

He paused to straighten the angle of some papers on his desk. "I have been a very successful stock market investor over the years, Hastings. How else do you think that I, who left the Belgian police force during the First World War, bave lived in such style for so long? It was not by investing in vegetable marrow futures.

"In 1945, I used the £1,000 fee from the Duke of Eboracum affair to buy shares in the Foreign & Colonial Investment Trust. Had I reinvested the income, they would now be worth over half a million pounds. As it is, the dividends allow me to enjoy my few huxuries. Had I put the same amount into one of the building societies of which you English are so foud, the same amount, even with the income reinvested, would be worth only around 29,000."

Poirot pointed an accusing finger at me, as he had at so many murderers in the pest. "You must be patient, Hastings. Do not rush in to the stock market on a whim. It is a long term business. Even if you had just matched the BZW Equity Index over the last 46 years, your £1,000 would have turned into £127,000."

"Enough," I cried, "I submit. will wait a while before buying shares, and then I will take a long-term view." I put down the financial pages and picked up another paper. "Now "there must be some other sensible way for me to invest, I 3.30 at Newmarketi The next moment, a pair of

Poirot's moustache curi flew narrowly past my head.

AT A GLANCE Retail Sales volume Conversion 10% 1996 % change on previous year Gilt yield (%) 18.5 120

10.5

1990

1991

+ 15

-20

+25

204

1108

432

Retail sales show sharp monthly rise

Retail sales raced upwards in March, according to government figures. This might have been the first sign of the end of the recession, but many analysts thought that it just showed that people were buying early to avoid the rise in VAT at the end of the month.

Lest month total sales volume rose by 3.7 per cent, according to provisional estimates. This is the biggest monthly rise since June 1979 — the last time VAT was increased — when sales increased by 8.9 per cent. John Authors

increased by 6.9 per cent. John Authors

Gilts issue in demand

There was strong demand for the five year glits which the Bank of England auctioned this week, much to the surprise of many glit-edged market-makers. In its first auction for nearly three years the Bank of England sold £1.2bn of 10 per cent Conversion stock due 1998. The stock is already available in the market, but the Bank of England was keen to improve the liquidity of the three year stock. liquidity of the five-year stock.

The gilts market had not expected the auction to be such a

success, given general concern about possible oversupply.

Many economists forecast that the government will have a

Public Sector Borrowing Requirement of some £12bn this year
and predict that the Bank of England will have to issue about Elbn of new stock each month. Sare Webb

Low-cost pensions firm suspended

Investors interested in the low cost fee-based pensions service, Discount Pensions, offered by Independent advisers Campbell Financial Services will be perturbed to hear than the company was this week suspended from doing investment business by Fimbra. The reason for the suspension is technical; the resources for its category.

The company sprung into prominence when it offered a chesp

the company spring mice pensions using a Freephone number, at the expense of in-depth advice and on-going service. But this novel move brought a sharp reaction from other advisers, with the police being brought in to deal with abusive telephone calls

to the company.

A statement last night from chairman David Cramer stated that the companies had been in discussion with Fimbra over its accounts. These were now being recast to meet Fimbra's requirements. He expected the suspension to be lifted shortly, but meanwhile the Freephone service has been suspended. Since the company is not authorised to handle client's money, investors should have made out any cheques to the life company and so there is no concern over lost money. Eric

Bank of Scotland card charges

Bank of Scotland is introducing an annual charge of £10 on its pank or scopang is introducing an annual charge of £10 on its Classic Visa and Mastercard credit cards. The charge will appear on statements issued after July 5. The bank is softening the blow by reducing the interest rate from 2.2 to 1.9 per cent a month, or 28.4 per cent a year. It is also adding purchase protection insurance and two telephone helplines for home and can owners. Philio Company car owners. Philip Coggan

Private share service launched

The Share Centre, a new share service for private shareholders, has been launched by Gavin Oldham, formerly of Barclayshare. Dealing commissions will be £12.50 on transactions of up to £1,000 in value. Higher values are charged 1.25 per cent for the first £2,000, 0.8 per cent for the next £3,000, 0.5 per cent for the following £5,000 and 0.25 per cent for the remainder. Further details of the new service can be obtained from Freephone number: 0800-800008. P C

Wall Street Everything in the garden is not so rosy

that President George Bush had suffered a heart attack. A spokesman quickly allayed the fears of financial markets by describing the scene in front of him: Bussenjoying a stroll around the White House rose

Anyone looking for similar comforting words on the health of the stock market health of the stock marker would have been disappointed. The first full week since the Dow broke the 3,000 barrier proved anything but an enjoyable stroll around a rose gar-

Under the weight of a wave of computerised sell programs and investor profit-taking, the Dow, Standard & Poor's 500 and the Nasdaq composite posted significant losses during the first four days of trad-

By midday yesterday, there was little sign of a recovery, with the leading indices all marginally lower. Volume also declined sharply this week, down 20 per cent from the pre-

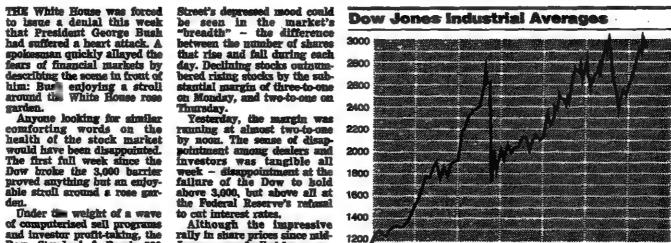
that rise and fall during each day. Declining stocks outnum-bered rising stocks by the sub-stantial margin of three-to-one on Monday, and two-to-one on

running at almost two-to-one by noon. The sense of disap-pointment among dealers and investors was tangible all week – disappointment at the failure of the Dow to hold above 3,000, but above all at the Federal Reserve's refusal

to cut interest rates.

Although the impressive rally in share prices since mid-January was fuelled by a myriad of factors the steady decline of US interest rates was always the most presental. was always the most powerful force. The perception that interest rates are now stuck at their present levels (6 per cent for fed funds and discount rates, 9 per cent for bank prime rates) has struck the biggest blow to investor confi-dence. The Fed has gone out of vious week's average to dence. The Fed has gone out of around 166m shares a day.

Confirmation of Wall keep rates steady, intervening



in the credit markets to push the fed funds rate back to its 6

per cent target.

If this message was not clear enough, comments from Alan.

Greenspan, the Fed chairman, before the Senate Banking Committee on Tuesday, hammered it home. Greenspan was asked why the discount rate is

omy was not in reces therefore not in need of stimu-lation from low interest rates His answer - Inflation is much more of a timeat to the econ-emy now than it was in 1986 - left the markets in doubt as to where - Fed's priorities

The market could not even higher now than it was in draw comfort from economic 1986, a year when the econ-

fell by 6.2 per cent. The next day the nation's car manufac-turers unveiled disappointing mid-April sales totals, again in defiance of expectations. Yes-terday the latest quarterly gross national product figures provided confirmation of the

Real GNP fell 2.8 per cent in the first three months of 1891, making it the second consecutive quarter of negative growth and thus, by the only measurement accepted by the US government, evidence of a WR recession. The GNP numbers were bad

amongh but not unexpected, what was worrying — and it spells more had news for stock palces — was the big jump in the GNP implicit price deflator, a widely used alternative measure of inflation which tracks domestically generated. measure of initiation which tracks domestically generated price rises. The deflator was 5.5 per cent in the quarter, well up on the 2.8 per cent reported in the last quarter of 1990. The only bright news of the week came from a smatter-

showed that factory orders for durable goods during March fell by 6.2 per cent. The next

Wall Street securities houses, with Salomon and Morgan Stanley proudly displaying handsome increases in first quarter income.

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quarter income.

The nation's big off producers also shone. The benefits of
Occidental's restructuring following the death of Armand
Hammer, the former chairman, began to show, with first man, began to show, with first quarter profit up 30 per cent. Mobil reported a 75 per cent rise in earnings to \$710m, while Exxon announced a 75 per cent improvement in prof-its to a whopping \$2.2bn. RJR Nabisco appears to here turned the general at least

RJR Nabisco appears to have turned the corner at last, reporting its first quarterly profit since it was taken over in a \$25bn leveraged buyout in early 1989. Admittedly, after-tax income was a meagre \$5m on sales of abaost \$3.5bn, but in the current climate the stock rewriter has to be thereby stock market has to be thankful for such small mercles.

Patrick Harverson

The Bottom Line

ICI's private army still keeps the faith vented the group's performance last year from being a complete disgrace. Drawing on the strength of the recession-proof medicines market — and

IMPERIAL Chemical industries is one company that retains a loyal army of private share-holders in an age of institutional investment.
The 350,000 ICI shareholders

- 40 per cent of whom own fewer than 250 shares - have seen a steady decline in the value of their holdings, relative to the London market, since the shares hit £16 in 1987.

Yet there is no shortage of private individuals wanting to buy ICI stock. Sir Denys Henrson, the chairman, told the annual general meeting yester-day that the company had already received 30,000 inquiries about its corporate Personal Equity Plan, announced

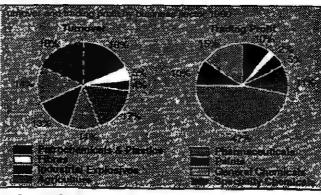
The company in which they are planning to invest is still the largest manufacturing group based in the UK, judged by turnover. by turnover.

Sir John Harvey-Jones and then Sir Denys have led ICI through an enormous restruct-uring exercise over the last decade - halving the UK workforce, expanding rapidly overseas (particularly in the US) and shifting the balance

But the combined strategy of globalisation" and concentra tion on more specialised, higher added-value products has not had the desired effect of insulating ICI from the impact of a recession. The 1990 pre-tax profits, announced two months and were down 36 per cent at arm, and the result

for the first three months of 1991, reported on Thursday, was a 52 per cent fall to £198m. Stockbrokers' analysts had talked themselves into forecasting an even worse outcome for the first quarter, so ICI shares managed to rise by 3p on Thursday. But the chairman had little cheerful news about current trading at yes-terday's AGM: "We are still in the grip of recession in many markets", Sir Denys said, "We do not yet see signs of the sig-nificant improvement in demand which is essential for

a sustained recovery."
So analysis were rejuctant to upgrade their profits forecasts for the whole year. The consensus figure is still around \$200m



The market believes that ICI's 55p dividend - giving the shares a 6.9 per cent yield will be safe unless there is a wholly unforeseen collapse in trading. The company is extremely reluctant to risk repeating the damage its repu-tation in the City suffered when it cut the dividend in the last recession 10 years ago. And ICPs balance sheet is much stronger today than it Looking further ahead, most

analysis see ICI profits recover-ing from the end of this year, as the world economy picks up. BZW, for example, is going for gibn in 1992 and \$1.20n in 1993 (with £1.50n as a "best case" outcome). But it is worth remembering, when looking at such forecasts, that this time

such forecasts, that this time last year some people were expecting ICI to make £1.5bn in 1991, rather than £800m. Breaking ICI down into dif-ferent business activities, it is clear that pharmaceuticals pre-

ularly for cancer and heart dis-ease — ICI Pharmaceuticals contributed 47 per cent of the whole company's profits on just 11 per cent of its turnover.
Atthough ICI has promising new drugs in the research and development pipeline, the pharmaceuticals business is unlikely to grow as fast and as profitably in the 1990s as it did in the 1990s. As a global player in the pharmaceuticals indus-try, ICI may not be large enough on its own to compete in the long run with giants such as SmithKline Beechsm and Glaxo of the UK or Merck and Bristol-Myers Squibb of the US. The company may the state of the US. therefore be forced to form an alliance – possibly involving a merger – with another pharmaceutical company; Uplohn of the US has been mentioned

making the most of some inno-

vative drugs of its own, partic-

Indeed, it is difficult to see any source of long-term growth

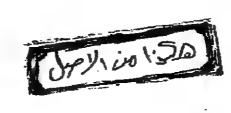
that could propel KI into the Zist century as a larger and more profitable company in relation to the world economy than it is today - though the board is, to its credit, steadily increasing spending on research and development.

ICI Seeds is one business which the company is fond of quoting as a possible multi-billion pound enterprise for the next century. This will use biotechnology to create and sell

technology to create and sell new crops to the the world's farmers — for example drought-resistant careals with in-built pesticide genes to protect themselves against attack by insects.

But even if ICI Seeds lives up to its highest hopes, it will not be able to compensate for the continued decline in the group's industrial chemical businesses. The outlook for plastics and petrochemicals, which still represent 18 per cent of ICI turnover, is espe-cially bleak, with worldwide overcapacity in petrochemical facilities likely to persist for many years. many years.

Clive Cookson



No Argan

FINANCE & THE FAMILY

Frock coats and flush customers

John Authers on the rich world of private banking

DISILLUSIONMENT with high street banks and the derisory interest rates on current accounts might tempt weal-thier clients into the arms of

small private banks.

It should be stressed that you usually need to be very wealthy for joining a private banks to reak outside the problem. bank to make any sense – the charges, detailed below, are often far higher than any you will pay in the high street.

Some newer banks, however, offer a different service. For

offer a different service. For example, Robert Fleming, a long-established merchant bank, now offers a high interest cheque account. The interest rates tend to outstrip the competition, but for the best rates you will need quite a high net income.

Smith & Williamson, which started offering hanking in

started offering banking in 1970, having grown out of a Glasgow accountancy practice, affers a different specialist service. The banking is free while in credit but there is no interest on current accounts. Their special service comes from the assistance on tax which they can integrate with the service. The small banks which most

people associate with "private banking" grew out of gold-emithery in the City of London and remain exclusive, sometimes insisting on references from existing customers before you may join. These include C Hoare, famed for its close links with the legal profession and still independent; Child & Co, the oldest bank in England, now a trading name of the Royal Bank Courts, the largest and most expensive, now a subsidiary of NatWest.

These banks differ surpris-ingly in character. For example, if it matters to you your bank manager does have a beard, then Coutts . Co may have the answer. All its male staff, from the chief executive down to the office boys, are required to be clean-haven. They must also wear frock and waistcoats while they are in the office. Coutts finds that its custom-ers value this a factor to tra-

dition, although none of its

wear uniform of swallow-tail coats with brass buttons.

A typical perk the narrative account, on offer from Coutis, Hoare, Smith Williamson and Adam and available for an extra charge from Child. These list all the people who paid money in your account and all the people to whom your chaques have been paid. Many find this useful.

Adam goes step further

Adam goes step further and offers personal profit and secounts, showing what you spent during the year, uduring the month on food, or education, or may well prove to be a boom come the end of the tax year. Personal banking from a specially assigned banker who

specially assigned banker who will usually only have around 200 accounts to supervise is the other big "plus". The manager the whom you that to be in a control of the manager of your manages and to be in a position to guide you to other financial services.

If you dislike financial hassle, there are attractions in this kind of service, rather than talking to a number of different middlemen.

There are some tangible

fringe benefits, in the form of invitations to dinner and, in the case of Coutts, concerts in the garden sold genuine leather cheque book and credit card holders. Whether you really think they are worth paying for is another matter. These banks do not make it

These banks do not make it easy for you to forget their heritage. Hoare's previous clients include Samuel Pepys, Jane Austen, and Lord Byron. Its traditional strengths lie in serving the legal profession—the inns and the High Court are both near its main branch in Fleet Street.

Courts can counter first and

Coutts can counter, first and family, who have been faithful customers since the time of George III. Their line-up

on its frock coat sleeve.

Hoare, like Coutts and Child, refers to its main banking hall as the "Shop". The porters who guide you around the hall still wear a uniform of swallow-tail coats with length part of the porters who guide you around the hall still wear a uniform of swallow-tail with clients from an earlier of the property o and Kemble, Pitt the Younger and Pitt the Rider, the Duke of Wellington, Charles Dickens and Lord Tennyson. Child Co then wades in with clients from an earlier generation — Oliver Cromwell and Dean Swift. It also has traditionally close links with

racing, and the University.

All this information comes straight from the promotional literature. For some reason, the main high clearing banks completely omit the names of previous clients

evertising. courts has by ar the next glamorous office. It he head of the specious mix of the surface specious mix of the surface garden court, the points and plenteous plants, mixes oddly with the Victorian dress of the attendants. The impression is of a modern City office, not unlike the Snowdon aviary, peopled by the cast of a Dickens novel. Hoare's premises look more Visinging - a small office is where guns for use against Napoleon are on display and four top hats stand ready in the main shop. Child's office is open-plan, and looks more like a modern high street bank, although shore sees display. although show cases display documents from the bank's early history, and ten guns acquired at the time of the Gordon (a Coutts customer) riots against Catholics are also to the ball

in the half of the half.

However, not all the banks are ancient, or exclusively the preserve of "old money".

Adam & Co was a half in Edinburgh six years ago and direct the preserve of the contraction o aims for more entrepreneurial spirits. While the older burns cater for the nobility, Adam's typical client is typically someone who has just sold his share in a company, or floated it on the Unlisted Securities

Market.
If tradition and stains appo to you, then some of the old established names may seem attraction. But if you want value for money, you will need



Co. Independent company, offering standard private banking services, including clever itemised accounts. New business usually comes from references. Branches in London, Glaegow, and Edinburgh, with access to Visa cash manual triangles and the superior of £1,000 must be maintained to supply charges of £1,000 per entry to the account. Interest accrues daily on balances in excess of £2,000, with most mum interest available on manners of more lives £10,000. Students receive free banking in Fredit (Tel: LTI-225-8484

Child I Co. Use of Royal Bank of Scotland branch net-work (also access to Lloyds, Barclays and Bank of Scot-land machines). One branch, in Fleet Street, London. Minimum balance of £750 to avoid Premium Account (minimum belance 22,500). Optional mu-rative accounts available, for

comes from recommendations. (071-353-4080).
Courts & Co. Use of National

(providing access Midland machines). Four branches in its main all in its strand, plus Bath, Bristol, Eton and Min-chester. You get a narrative cheque books, bank average names of £3,000 to

avarage him of \$3,000 to mail charges in \$30 per quarter plus 75p per entry. (071-753-1000).

Robert Fleming A different animal, and by a manual bank. Privatell you had a high For the highest paying Premier Account, runlerswith gross income 240,000 per annum. Minimum balance to 25 per month is \$1,000, but 11 m per cent gross interest rates are available un balof £5,000 or more. You

phone banking offered.

independent bank, with only cards, for use as cheque guarantee and in main cards (without being added). It family company, with unlimited liability. required before an account can be opened. Minimum bal-charges of £3 per quarter plus 35p per entry. Free banking for dents and under-25s.
(071-953-4522).
Smith & Williamson. Has been offering personal banking aman 1970 and has unlimited

liability. It is not a competitor of clearing banks, but scores through the accounting serit can combine banking. Cheque accounts, with while in credit, an intermay be levied on cheques for small amounts. London, Bournemouth, bury, July Dorchester and Blandford. (071-637-5377).

Council Tax is unveiled

HOW WILL the new Council on these figures, but at present the bands of property finally rolls into action? Some will as follows: patterns can now be discerned through the f of figures which surround the will introduced in 1993.

The sizeable reduction in bills compared with the poll are hoping for enforced, if the government provides enough money from central funding. However, this would lead to continued "gearing", where small differences between council spending and government estimates had big variations in the tax levied. The most important determivalue of your home. In the words of environment minister Michael Heseltine: "Properties in England will each be allocated to one of seven bands. There will be no need for precise valuations of every house or flat, meed there in regu-

These words are venough to show that there will be room for haggling in the two years which remain before the earliest possible the for the starting point of tax, April 1993.

As it stands, every property will be assessed so that it can be given a value relative to the be given a value relative to the

value of property in
the country as a whole. This
calculation will be done separately for England, Scotland
and Wales — in Wales your
house will be banded relative
to the average Welsh house
price, and so on.

Then, as with the poll tax,
each council will set a level of
charge for each household. The
proportion you have to pay

proportion you have to pay will depend on the band your property falls in. Only one bill will be sent to each house.

The following bands, based on the Department of the Environment's every sent to the sent to the Environment's every sent to the sent to the Environment's every sent to the sent ronment's average property value in England of £80,000 and exactly £400 per household, should carry health warning in the light of the government's miscalculations on the introduction of the

poll in The light figure was set by the DoE to be £278, and turned out, even after 21 councils had been be £357. Do not make definite plans

on the introduction of the

■ Up to 50 per (£40,000): 67 per cent of council

council tax paid (£400) comen tax pain (£400)

110-150 per cent (£120,000):
122 per cent paid (£490)

150-200 per cent: (£160,000)144
per cent of tax paid (£579)

More than 200 per cent: 167
per cent of tax paid (£683).

As the figures are me relative to averages for the whole country, not just the local area, many districts in the south east will see most people pay-ing more than the standard council tax

There is a personal element. These charges are made on the assumption of two adults living in the dwelling. If you are the only adult in the property, you will only pay 75 per cent of the council tax.

The rules on second home are similar to those for the poll tax. You will have to pay the flat council tax on any holiday home, but with a 50 per cent discount. However, David Hunt, the Welsh Secretary, has asked for further consultation and it is possible that holiday in Wales will not receive the full 50 per cent dis-

Those on the lowest incomes will not have to pay anything. If there only one person above the income support in bousehold, they will be taxed as single person. For students, the current plan is that a household of full-time students (including student nurses, apprentices and YTS trainees) would pay 50 per cent. If a student is the only or second adult in a property, they will receive a 25 per cent

It looks good if you share with several others in a north-ern inner city. If you live on your own in a south east suburb, it is not such good news.

its nationwide branch net-

work in the UK, has devel-

oped the Fixed In Deposit

Account for investors who

prefer guaranteed returns

- a fixed interest up to

guarantee you the follow-

ing returns upon 5 years:-

John Authers

Money Market Cheque Account from Bank of Scotland.

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 A Bank of Scotland Visa Card* • The security of a major UK clearing

· A monthly income facility with paid to any UK bank

ADDITIONAL DETAILS

■ The only requirements are that your minimum deposit = £2,500 and that any transaction through the account (except a Bank of Scotland Visa payment) a over £250

 Cheques may be made payable to third parties · Statements are issued quarterly, or

more frequently if you wish Interest rates wariable and published daily in the Financial Times and Prestel, 3951128.

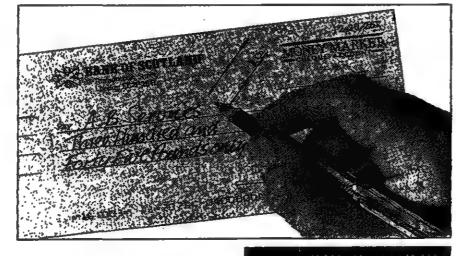
TO OPEN YOUR OWN MONEY MARKET CHEQUE ACCOUNT. . .

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FINANCE & THE FAMILY

Financial retailing to be reviewed

The two main methods of selling finance products are to be scrutinised by SIB, reports Barry Riley

IF YOU do not know or understand what polarisation of the retailing of financial products means, do not worry: few members of the British public know much about this esoteric subject, even though it can be very important when take out an endowment mortgage contract or a personal pensions plan.

Indeed, so low is public awareness that this week the Securities and Investments Board, the body which supervises investor protection, decided to undertake a lenter of investment retailing, three years after the current regime was introduced as a result of the implementation of the

Financial Services Act.

High on the agenda will be the future, if any, of polarisation and of the formulae for disclosures of commissions, early surrender values and other important information which are imposed by the current retailing

rules.

Polarisation is the name given the division of retailers of financial products into two camps.

Independent financial authors (IFAs) must give unbiased advice on all un competing products in the market place. Salesman or tied agents, on the other hand, may only represent company, and need only recommend the most

product from that company's range. It is illegal for an IFA to have spe-cial links or contracts with individual product providers. Equally, it is an offence for an Allied Dunbar salesman to sell a policy from Standard Life or Sun Life even if it is demonstrably better than anything from his own

The rigid rule applies right across the market, from one-man firms to mighty financial institutions. For instance, National Westminster Bank is an IFA in all its branches, whereas Barclays is tied to its own in-house life company. Polarisation originally emerged as a

concept around 1985 from a life indus-try think tank called the Marketing of investments Board Organising Committee (Miboc), which was set up to the Way for the Financial Miloc attempted to reconcile pow-

erful rivalries between direct market-ing companies with big salesforces, such as Allied Dunbar, and other life companies, notably the big Scottish mutuals, which sold nearly all of their Many in the industry wanted to pre-serve the role of IFAs, which at that time handled perhaps 60 per cent of the industry's business, but Miboc dis-covered a legal problem. Under exist-

The argument put forward

by Lautro to justify its decision is that contracts should not be

sold solely on the basis of an

illustration – a practice that was widespread in pre-finan-

cial services days and led to considerable abuse.

However, the danger to the public of using standard illustrations is that they may feel that there is no expense differ-

ence between life companies -an impression that the high-ex-

pense companies have not con-tradicted.

illegally by claiming to act as brokers on behalf of clients but at the same time failing to disclose extra benefits such as volume-based bonuses and office expenses paid to them by life companies. No cases had actually come to court, but the new legislation

would have to address the problem.

Polarisation was the solution. IFAs would have to give "best advice" about the most attractive products on the market, and could receive no remuneration except commissions. These would be subject to a maximum commissions agreement (MCA) to avoid possible bias if some life companies paid over the top. Meanwhile, employed salesmen or self-employed representatives could only sell the products of a single company.

The formula seemed neat to the

boc men but it has been gradually falling apart ever since. First, the direct-selling life companies went around offering IFAs much higher commissions if they became tied agents. Many of them duly switched. Then Sir Gordon Borrie at the Office of Fair Trading expressibility attacked. of Fair Trading successfully attacked the MCA being a price-fixing arrangement against the public interest. The MCA was scrapped and commission rates jumped by 20 or 30 per cent. That gave IFAs more money, but

MICHAEL HESELTINE

ensured an outbreak of house price neurosis, because of his inkage of the new Council Tax

property (details: Page

homeowners, in band seven, paying two and a lift times the local tax rate of bottom band home owners. But

as the Valuation Office of the Inland Revenue supervises the price banding of the country's

22m houses and flats, how many owners will cheer on learning that their home has been slotted into one of the

lower price bands? Consider the horror for

status conscious homeowners if the local valuer gives them the benefit of the doubt and

brands their home as a band five or six when they have always thought of themselves

as one of nature's band a ve a ticklish problem of stiquette that is not addressed in the

government's otherwise exhaustive consultation papers is whether socially sensitive

across a range of products. Cheltenham & Gloucester

Building Society has cut the min on its London Share Account by 0.95 per cent to

Account by 0.35 per cent to 12.75 per cent gross (the minimum deposit is £2.500). Rates on the Gold Armin have fallen by 1 per cent and range from 11.10 per cent to 5.5 per cent gross. The rate on the transport of the transport of 12.5 per cent to 12.5 per cent to 12.5 per cent to 12.5 per cent

by 1 per cent to 12.5 per cent, although the rate on the Maxi-

its rates by an average 1.15 per cent gross. Rates on the vari-

ous accounts now vary as fol-lows: FlexAccount (3.3 to 11

Nationwide Anglia has cut

ing law, IFAs may have been acting at the same time they were told to disclose more about their income to

> It was the last straw for many of the banks and building societies which one after another tied to single life offices (NatWest and Bradford and Bingley Building Society are the only significant remaining exceptions). The Halifax Building Society, for instance, tied to Standard Life after conducting research among its customers which indicated that they were happy to rely on Halifax's own name and reputation and attached lit-tle importance to independent status. The IFA share of the life and pensions market has therefore slumped, perhaps to 40 per cent or less, and the specialist self-regulatory organisation which supervises IFAs, called Fimbra, is in financial difficulties, partly because of shrinking membership.
> What is more, Sir Gordon Borrie is what is more, sir Gordon Borrie is still on the warpath, this time insist-ing that clearer disclosure of commis-sions should be made by IFAs to cli-ents. IFAs fear that this could put them at still more of a disadvantage

The second and Investments Board has therefore been forced to conclude that the present framework is not serving, as originally intended,

How much is yours worth?

owners can appeal to have their valuation raised into line

The home sale implications

of the change equally perplexing. Buyers pay for much accommodation. Now that the government has nailed

national house price average for all to see, who wants to boast about moving to a below

average property?
Should vendors broadcast their existing price band and have prospective buyers reach for a calculator and the nearest

not a calcinator and the nearest national house price index to see what layer of averageness to bid? Alternatively, should they try to present their home as a hand or two above its station and trust that no one

station and trust that no one will ask how much council tax

they are expected to pay?
Thanks to the changes which have left local taxes

absorbing only a small part of a councils' total spending, this week's proposals are unlikely

to have any wider impact on

Savings rates are cut

the impact of the last two base rate cuts, with interest rates and the Prestige Bond (11.9 to 12.75 per cent, There is a fixed to 12.8 per cent, from 13.75 per cent, There is a fixed to 12.8 per cent, There is a fixed to 12.8

Those wanting to guarantee their income, in the face of fall-

ing rates, may be attracted by the Interest Deposit Account offered by AIB Bank.

This pays 10.75 per cent gross for five years and the mini-

Further mortgage rate cuts were also announced this week, with the going rate settling between 12.75 and 12.95

per cent. However, some borrowers will have to wait until

Tune 1 to see the benefit of

Derbyshire Building Society is cutting its rate for existing borrowers to 12.85 per cent as from June 1. The Mortgage

mum investment is £5,000.

with their affectations.

compared with salesmen and tied

to maintain a strong independent sector. It is coy about what it may decide to do about it, but several possibilities will be on the agenda. They will

■ A new multi-tied status which would give both small firms and hig banks more flexibility in building ranges of products without claiming to give full market coverage.

A change in the balance of disclosures to clients so as to reduce or

eliminate the advantages currently enjoyed by salesmen over IFAs.

The improvement of disclosures on costs and investment returns so that intermediaries, the technical press and consumer organisations can pin-point good and bad companies through the compilation of league

This could all lead to m huge

upheaval for the life industry and the various regulatory bodies. According to SIB, a key principle behind the review is that "there should continue to be available high quality sources of independent financial advice." And maybe the message is starting to get through to the public. Execu-tives at the Halifax, for example, say that there has recently been a slight increase in the proportion of their customers who believe that indepen-dent advice might have advantages.

current extra costs of owning a second home will be reduced

The council tax charge will be in it in in by in allowance of two 25 per cent personal discounts. The arrangements for residential

investment properties have yet

to be worked out in detail, but the proposal that multi-occupied rental

multi-occupied rental properties be brought within the scope of non-domestic rates

would bring the local tax charge onto a more realistic business basis. Since all-student houses will

get a 50 per cent discount, the temptation for students

share accommodation will be all the greater. Otherwise, the only fundamental question for housing values is the medium

and long term whether, under the Council Tax regime, individual boroughs and local authorities will have the

resources to maintain an

between one and five years. National Westminster Bank

is reducing its rate by 0.8 per cent to 12.95 per cent. The rate will apply to new borrowers from May 1 and to existing bor-

rowers from June 1. Norwich & Peterborough Building Society has cut its rate for existing

borrowers to 12.95 per cent, as from May 20. The cut will also apply to borrowers on the annual review system. Royal Bank of Scotland has cut its

rate to 12.85 per cent, not 12.95

per cent as we reported last week. United Bank of Knwait has reduced its rate for exist-

ing borrowers by 1 percentage point to 12.75 per cent.

John Brennan

adequate level of services.

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Market before price** bid ASD Do. 8% Cnv. PL 78° Century Offs Couran de Groot Devenish (JA) Empire Stores Frograve Est. Boddington Redoute Cat'que Logitek Magnetic Mater'is MEMEC TT Group
Rasb Karcher UK
Simon Eng. *All cash offer,††Cash atternative. \$for capital not already held.†Uncondition;
*al. Based on 2.50pm prices 26/4/91. †At suspension. \$55hares and Cash. • It al. Based on 2.50pm prices 26/4/91. †At suspension. \$55hares and Cash. • It al. Based on 2.50pm prices in \$5 pr; or 230p in cash or loan notes with turned;
*cash. • or loan notes in 1994. • Aiready controls 71%. • Cash equivalent to.

PRELIMINARY RESULTS

				5.4			(-)
Acom Computer	Dec	T,CO.	12.000	2.4		-	
Aren Energy	Dec +	390	(0.40)	0.19	(0.4)	-	(-) (0.85)
Ashley (Leura)	Jan	6,670 L	(1,580 L)	-	₹	0.1	
ATA Selection	Dec	41	(846)	0.16	(4.36)	1.0	(2.5)
	Jan	3,600	(6,900)		(17.3)	9.5	(9.5)
Austin Reed		0,000	(172)	13	(2.3)	1.8	(1.5) 1:
Berry Starquest	Jan			76.1	(66.1)	25.0	(21.0)
Boot (Henry)	Dec	6,380	(5,360)		(3.1)	1.2	(1.0)
Bridgend Group	Dec	1,060	(608)	3.5		7.4	(7.0)
British Dredging	Dec	3,450	(UCC)	13.1	(14.5)		7
British Fittings	Dec	6,210	4.88	19.7	10.4		(7.02)
Britain Estates	Dec	23,600	E3,447	10.8	(9.45)	7.1	(A)
Brown (N)	Feb	14,010	(12,500)	15.7	(13.9)	5.0	5)3
Burufield	Dec	1.410	3.000	7.5	(8.01)		th till all
	Dec	17,300	(26,500)	17.2	(24.1)	8.8	(8.8)
Cennon Street				3.77	(5.93)	2.05	(2.05)
CI Group	Tau	4,830	(7,770)		10.007	2100	(1.0)
Conrad Cont.	Dec	680 L	∞ ∪	-	92	-	
Co-op Wholesals	Jan	100	NP.JEM	-	(-)	-	(-)
Cronite Group	Feb?	2,180 L	(1,220)	-	(-)		52-
Dencora	Dec	2,210	(7,060)	7.7	(21.6)	5.5	(5.5)
Eadle Holdings	Dec	4.5	(1,180)	-	(2.66)	-	(1.75)
Edinburgh inv.	Mar	32,300	CHANG.	8.15	8.00	7.7	(7 O)
		8.500	15	7.51	19.77	N. Sept.	(8.8)
Etem	an		(30.1	VA.	(14.5)	5.5	(4.8)
Farnell Elecs.		33,780					
First Charlotte	Mar	147 †	100	U.Z.	(0.22)	0.2	(0.2)
FR Group	Dec	21,300	(22,600)	20.1	(20.7)	6.37	(6.11)
Geers Gross		747	(706)	3.72	(5.11)	20	(1.0)
Guernseygas	Dec	3,160	(2.030)	427	(27.6)	22.5	(20.0)
Gridehouse Grout		673 L	(501)		(ILI)		(0.6)
		70,700	(75,300)	22.0	(30.3)	100	(19.5
Hammerson Prop.				0.14	(16.9)	4.0	(4.0)
Hawtel Whiting	Dec	884	(2,170)			10.0	(10.0)
Helical Bar	Jan	2,710	(14,500)	110	(54.8)	10.0	
Holmes Prosect.	Dect	4,020	(20,310LO,		(-)	_	(1.2)
Hopkinsons Group	Dec	6,720	(6. 17	10.00	(8.5)		(3.5)
How Group	Dec	4.3616	SER SER	5.94	(8.32)	3.5	(3.6)
Kingston Oil	Dege	609	(721)	4.86	(7.07)	1.58	(1.66)
Liberty	-	7.40	(7.400)	26.1	(26.3)	-6.9	(5.95)
		14,140	(19,060)	7.00	9.56	2.5	(2.5)
Lilley	Dec						(1)
London American	Mar	35	(122 L)		(0.07)	-	1:
Oliver flee,	Oct •	780 L	(1,900 L)	-	(-)	1.	(-)
Plastiseti	Jan	970	(1,280)	400	(10.8)	3. 0	301
Polymark Inf'L	Dec	1,510	(2.010)	100	(4,49)		(-)
QS Holdings	Jan	7,150	(5,140)	11,6	(9,11)	4.31	(4) 77
Ramco Oli Sara	Diese I	1.130	100	3.98	(3.86)	N.B	(-) · ad
			(108,220)	- 1	(0.50)	10.0	(9.5) g
Rainers Group		110,050				4.0	14 36 5
	300	2.700	(2,930)	11:0	(15.1)	4.8	(4.3hi
Ryun Hotels	Qct •	2,820	(2,750)	4.48	(4,57)	1.75	(1.75)
Scot. Heritable	Dec .	15,890L	(10,080)		(19.3)	1.5	(7.0)
Scal, Mortgage	Mar	15,940	(14,2204)	4,48	(3.94)	3.7	3.35
Sec Tst Scotland	Mar	10.0101	9.39011	3.1	(2.9)		(2.82)
Sovereign Of		3,900		4.9	(0.9)		(-)
	=	190,700	217/000	16.7	(35.3)	11.2	(11.21
Tarmec					[06.0]		
Travis Perkins		20,360	(32,800)	13.8	(22.0)	8.0	(8.0)*
Type Tees TV.	Dec	780	(7,090)		(mag	MILE.	(19.07
UPL Group	Jan		(981 L)	0,34.	(-)	- ""	(-) 5
Ward Group	Dec	8.700	(12,800)	25.2	(36.4)	7.0	(7.2)
World of Leginer		823 L	La La		()	_	(1.6)
				_			f Halls

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ures quoted in US dollars & cents. Figures quo sence. Met profits.# 1st quarter figures.

Philip Coggan

Week Ahead

THE SPOTLIGHT has gone off Retrovir, the anti-AIDS treat-ment, in far as followers Wellcome, the UK pharmaceu-ticals group which manufac-tures it, are concerned. The company is expected to say that profits from the drug have been broadly flat when it unveils results for the half-year to March on Thursday. Ana lysis will be looking for further signs that John Robb, the recently appointed chairman, is adopting a more commercial approach to running the company. Interim pre-tax profits should be no more than about 25m up on last time's £164.1m.

The two Scottish clearing banks produce their results next Wednesday. Both we expected to display the impact of the recession in the form of mounting bad debts. Bank of Scotland's results will be for the year ending last February. Analysts are forecasting a decline of as much as a quarter from the previous year's £194m before tax. The Royal Bank of Scotland will be producing interim results for the six months to March, and these will show a similar fall.

When Evered Bardon, the quarry products group, announces its 1990 results on Tuesday, it will be the last set of figures for the Evered group before the merger with Bardon early this year. Even so, historic comparisons will be diffi-cult because of the rapid rate of acquisition in 1989 and early 1990. Thanks to the purchases, pre-tax profit is expected to have risen to £43m to £44m, compared with £39m in 1989.

(M. 197 from a 1971 properties					
Company	Hell-year to	Pro-tus (80		het space (b) quiquequ juparier	
Alled London Props.	Dec	5,350 L	(3,870) .	1.07	(1.07)
British Empire Sees.	Mar .	5441	(6181)	0.25	(0.25)
Clydeadale krysst.	Mer	192	(258)	1.0	(1.0)
Connit	Mar '	1,010	(1,620)	4.25	(4.25)
Exmoor Dual Invest.	Feb	500 4	(4354)	26 ·	(2.35)
Gleeson (MJ) Group	Dec	5,050	(4,590)	3,12	(2.83)
ICI	Mer#	198,000	(414,000)		(-)
Jessuns	Feb	189 L	(975)	1.5	(2,25)
Kalemezoo	Jan	1.030	(1,290 L)	0.5	(-)
Keystone Investment	Mar	-	(-)	4.0	(4.0)
Majodio investments	Mar	1,190†	(1,090)	2.5	(2.5)
McCarthy & Stone	Feb	6,400 L	(5,700 L)	0.5	(0.5)
McKechnia	Jan	10,500	(12,700)	5.0	(5.0)
Plarmigan Holdings	Dec	6 L	(263)		(-)
St Ives	Jan	10.080	(13.590)	1.5	(1.5) ·
Shani Group	Jen	764	(755)	1.8	(1.6)
Synapse Computer	Jan	974 L	(294 L)	_	1-1
VTR `	Feb	492	(801)	1.2	(f.1)
(Figures in perenthese Dividends are shown indicated. L = loss.† (net pence	per share	ers floure	for 5 n	therwi
This years figures for	77 months.	Last yes	us ligures	ter 18	month

RIGHTS ISSUES Authored Group is to raise £5.6m vis a 1-for-4 rights issue at 135p.

Brown (N) is to raise £16.4m vis a 1-for-5 rights issue at 205p.

Cannon Street investments is to raise £76.7m vis a 1-for-5 rights issue, plas and offer of 25.7m consecution preference shares.

Rardy OH & Gas is to raise £27.6m vis a 1-for-4 rights issue at 160p.

Lovell (Y.) Heidings is to raise £27.6m vis a 2-for-5 rights issue at 150p.

Pressac Holdings is to raise £5.7m vis a 1-for-2 rights issue at 75p.

Ryam Hotels is to raise £4.84m vis a 4-for-17 rights issue at 40p.

Synapse Gosputer Services is to raise £1.3m vis a 4-for-17 rights issue at 200p.

Teylor Woodrow is to raise £162.4m vis a 1-for-4 rights issue at 200p.

OFFERS FOR SALE, PLACINGS **INTRODUCTIONS** EFM income Trust is to join the main market via a £15m flotation. Headline Book Publishing is to join main market via a placin

RESULTS DUE

	Company	Alimouncement	Les	t year	This 1
		dige '	int.	Final	int.
	FINAL DIVIDENTIS				,
	Addison Consultancy Group	- Tuesday	0.5	0.1	
	Health of Scotland (Gov I. Co)	Wodnesday	1.45	3.1	2.0
	DERK OF WAIGS	Wednesday	1.0	1.6	1.0
	Holdings	Thereafter	-		1.0
	i Black (A&C)	Marineerleu	4.5	8.75	4.2
	J CEKSOPSES HODSY	Thursday		1.9	0.9
i	Evered Berdon	Tunaday	1.8		1.93
i	i-orward Group	Thursday	1.0		1.0
	Futura Holdings	Tileaday	0.5	1.5	0.6
	Greenscre Group	Tuesday	0.1	0.1	0.1
į	Huntleigh Technology	Thursday	0.75	1.26	1.20
1	Inch Kenneth Kajang Rubber	Thursday	25	2.76	15
i	Jerome (S) & Sons Holdings	Madaaa.	2.6	5.8	26
	Laser-Scan Holdings	Monday	_	-	
1	March Group	Tuesday	-	_	
ì	MayRower Corp	- Monday			-
	MOSS Bros Group	_ Monday	1.5	3.5	1.5
i	Moved Group	Mondou	0.5	1.0	ÖŠ
J	Hambone Brothers	. Thursday	1.6	5.0	2.0
1	Scottish Television	Friday	6.0	20.6	5.75
ļ	Shilloh	Managana	0.87	1.75	0.87
ì	SHEININGTH MOIGINGS	Waringerieu	2.25	2.75	2.96
	Starmin	Wadonatan		275	
ı	S&U Storms	Tunneday	1.5	4.5	i.
ł	Upton & Southern Holdings	Frktau	1,0		-
ı	Wensum Company	Mondey	Ξ.	1.9	1.15
ı	DITTERNS DIVERNOS	· ·······	_	6.40	1,10
ł					
ı	Bienheim Group		6.0	14.0	- '
Į	Ensign Trust		0.3	1.0	- '
ı	Fenner	. Wednesday	3.45	6.1	_ '
i	Gencor (UK)	Tuesday		-	_ :
J	KWIK SAVA GROUD	The same disease	3.7	8.4	
ı	Lowland Investment Company	. Monday	2.5	5.26	
1	Hoyel Bank of Scotland	- Wednesday	2.8	5.6	:
ł	Scottish Cities Invest. Tst	Wadnesday	7.0	20.0	:
ľ	Wellcome	Thursday	100		

Hidden expenses thus conveying no indication as to the level of expenses against other life companies. of life policies

Eric Short, pensions correspondent

there are two important factors

the underlying investment
performance that the life company will achieve and the expenses it will incur. expenses it will incur.
It is far from easy for potential investors, and independent advisers, to judge the likely

WHEN YOU buy a life policy

future investment performance from a company. Past perfor-mance trends are guide, but far from infallible. However, it is easier for the

investor to get a clearer guide to the level of expenses and their effect the ultimate return if presented in a format he can understand -namely an illustration, in money terms, of the maturity or cash-in value at the end of the investment period.
Yet the various regulatory

bodies have banned the use of such illustrations. Life companies and ers have to provide all benefit illustrations on the basis and assumptions laid down by Lautro (Life Assur-ance and Unit Trust lies tory Organisation). Thus every life company produces the same illustrative fewers for the same contract. It was not distinguish high and low expense

Investors are given details of a life company's expenses. But under Securities and Invest-ments Board disclosure rules the details are given: within the cooling off period after the contract has been m as a percentage deduction from the investment return.

information in an opaque form
the lan bought the contract, and then faces the hasals
of cancelling the contract if he
does not like the expense Even if he could understand the agnificance of the yield fig-ure, which is unlikely, it only relates to that particular con-

Project	ed 10 year C	PER PEYOUT	
Charges	Assumed growth 7% p.s Return(£)	Yield red'n(%)	10.5% p.s Return (E
None	5,161	11/6,	6,206
Lowest (L'don Life)		1.0	5,750
Average		n/a	5,104
Highest (Sw Pioneer)	3,463	Visit I	4,000
Lautro basis	4,780	1.0	5,760

Projected I	II Year Cash Payor	uts
Charges	Assumed Inves 7% p.s. Return (£)	itment growth 10.5% p.a Return (1)
None	23,624	40,317
Lowest (London Life)	20,900	35,300
Average	17,820	29.689
Highest (Abbey Life)	15,307	25.233
Lautro basis	20,900	35,300

However, the April issue of Money Management' the past performance of unitlinked endowment contracts and included a table of projected illustrations on an "own charges" basis. It provides a wealth of infor-

mation which enables individuals and advisers to sort out the low-charge sheep from the high-charge goats and all those

The first point shown by the tables is just how much easier it is to assess the expense effect from monetary figures rather than yields. For exam-ple, it shows that for a 10-year term, the average payout is reduced by 17 to 18 per cent by expenses, while for 25 years the reduction is around 25 per

Second, it highlights that investor returns can vary sig-nificantly solely because of differences in expenses.
Most of the life assurance industry argues that the investment return is all important, implying that expenses are incidental to the overall return. The companies arguing that expenses are important are lone voices crying in the

The table shows that the longer the period to cash-in, the greater aignificance of investment performance. But how many contracts are

kept in force for 25 years before being cashed-in? And the tables show that even over 25 years, the influence of expenses is far from negligible. So investors and advisors need to classify life companies according to their perceived investment potential and their

expense level.
Finally, the tables highlight
that the Lautro illustration basis is the in the the expense assumptions are lower than the expenses currently charged by virtually every life company. Only London Life Thus potential investors are being given higher illustrative values than are justified by the current life company charges - a situation that Lautro should remedy immediately.

*Copies of the article (E4) or
the issue (E5) can be obtained
from Hannah, Money
Greystoke Place,
INTI

	IE BEST RATES FO				_	
	Account	Twiephone	Motion/ term	Minimusts deposits	Rate	ini pak
INVESTMENT A/C's and BOI	HDS (Gross)					
Southdown BS	SuperSaver	0273 471671	THE REAL PROPERTY.	£1 13	.00%	Yh
Cheftenham & Gloucester	Postal A/C	0452 372372	ATT COMMENT	\$2,500 10		YI
Norwich & Peterbrough BS	Special 85	0733 371371	85	210,000		Mb
Skipton BS	Optimum Bond	0756 700500	1.918	£5,000 15		Yly
Firstdirect	Special Edition High Interest DA	0800 222 000	11.7	£25,000 13. £50,000 13.		Yh
TESSAs (Tax Proc)	Tilgii illisidat OA	9000 222 000		230,000 13	.0076	Mly
		-			_	
Cambridge BS Exeter Bank		0223 315440	Year	23.10		YI
Skipton BS		0392 50635	5 Year	£250 14.		Qly
National Counties BS		0756 700500 0372 742211	5 Year 5 Year	£100 15.		Yly
		US12 142211	2 100	ETHE AT	S176	Yiy
HIGH INTEREST CHEQUE A						
Caledonian Bank	HICA	031 556 8235	Instant	한 11.		Yiy
UDT	Plus	0734 560411	Instant	£1,000 11.		Qly
Northern Rock 83	Current A/C	091 285 7191	instant	£10,000 11.		Mily
				£25,000 12.	28%	N/A
OFFSHORE ACCOUNTS (Gro	ee)					
Leeds Perm Overseas Ltd	Överseas Gold	0824 626286	Instant	£10,000 12.	75%	Yly
Woolwich (Guernsey) Ltd	lnt G	715735	Instant	£40,000 12.		Yly
Leicester (IOM)	Manximum 90 Day	663566	90 Day	250,000 12	75%	Yly
Leeds Permanent Overseas 12.00% from 13.5.91	Oversess Gold Bnd	0824 626266	12 Mth	£10,000 13.	20%	830
GUARANTEED INCOME BON	DS (Net)					
American Life FN		081 680 7153	The	£50,000 III	10.0	Yly
CCL Assurance FN		081 752 0200	2 Year	£5,000 9.		Yly
Liberty Life FN		081 440 8210	3 Year	\$25,000 9.		Ylv
Consolidated Life FN		081 940 8343	4 Year	£2,000 9.		YIV
Financial Assurance FN		081 387 6000	5 Year	£5,000 9.		Yly
NAT SAVINGS A/C= & BOND	S (Gross)					
	Investment A/C		I Month	MINN.	IIWA	Yly
	Income Bonds		· Cours		A Park	Ylv
	Capital Bonds C		■ Year	£100 11.	5%F	OM
NAT SAVINGS CERTIFICATE	5 (Tax Free)					
	36th Issue		5 Year	£25 8.50		QM
	5th Index Linked		■ Year	£25 4J		OM
				+	infin	

per cent); Cashbuilder (9.8 to 12 per cent); Capitalbuilder (11.2 Pension chaos

ALMOST A year ago, the European Court of Justice, in the Barber judgment, lished the principle that company pension schemes have to provide equal benefits for men and women.

However, it has not resulted in universal equality within all company pension schemes.
There is complete confusion over whether the judgment brought in immediate equality for all, or whether employees would have to wait 40 years before achieving full equality. This week, the Department of Social Security amounced that it was giving forencial that it was giving financial backing to a test case - the wind-up of the Coloroll Group Pension Schemes - that could resolve this confusion.

the court stated that the judg-ment would only apply to pen-sion entitlements after May 17 1990 - the date of the judgment. The ambiguity concerns the various interpretations It could mean that:

Employees would only have equality in respect of benefits earned after the date of the judgment. Under this interpretation, inequalities would gradually disappear over the next - the usual period needed to acquire the maximum pension of two-thirds of ■ Full equality only applies to employees retiring after the date of the judgment.

and of the juagment.

All benefit payments received after date of judgment must be on an equality basis, including spouses' and dependants' pensions, irrespective of when the pensioner retired.

The judges at the European Court had hardly finished delivering limit judgment before it became apparent that this ambiguity needed to be resolved quickly.
Unfortunately, the obvious

course of returning to the Court and asking in judges for clarification is not available. Instead, a separate all in it is needed to clar-the decision.

Coloroll into adminis-

Coloroli min administrative receivership on June 7, 1990 — a few weeks after the Barber judgment. Two independent trustees were appointed with task of winding-up the various group schemes. Those trustees need to know how the Barber judgment will apply in order ascertain the correct benefits for the scheme members.

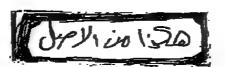
So the trustees are applying to the High Court for directions and it is almost certain that the High Court will refer the matter to the European However, many employees

and pensioners have not waited for clarification from the European Court. They have initiated complaints of sexual discrimination through local industrial tribunals and various chairmen are putting own interpretations on the

Barber judgment.

The DSS talks of being able to get the hearings quickly. But that merely means a couple of years (early 1993) rather than decades. It took 10 years to get the Barber judgment—during which time Douglas Barber died. Barber died.

Tric Short



FINANCE AND THE FAMILY

Currency funds: for the bold only

How can you profit from the dollar's strength? Philip Coggan investigates

THE US dollar has taken many fund comes in two ways. The people by surprise this year by the speed with which it has risen on the international cur-rency markets. Many investors must be wishing that they had shifted funds into the US currency in January.

rency in January.

It is possible to back your hunches in the foreign exchange markets by investing in an offshore currency fund. The average dollar fund sarned 410.26 per cent, offer-to-offer, in March alone and 12.35 per cent over three months, according to Finstat.

MINARY RESULTS

第二次の対象を表現を利益者

to Finstat.

There are two main types of currency fund: a managed fund, where the manager picks and chooses which of the world's major currencies he or she expects to do well, and a single currency fund, which simply invests in short term deposits of the currency concerned. It is then up to the investor to pick the right unit.

These funds can be offered in two forms. Accumulation, or redi-up, funds were extremely popular in the days when it popular in the days when it was possible to use them to convert income into capital convert income into capital gains – and make a tax beneval. The Inland Revenue has put a stop to the practice but it is still possible, if the income is not repatriated, to postpone the date when tax is paid.

Distributor funds, in contrast, pay out their income gross and this makes them attractive to non-taxpayers such as non-working wives.

such as non-working wives. The reward from a currency

manager invests the fund in interest-bearing deposits to earn income. The return varies depending on the level of interest rates in the country con-est rates in the country con-cerned. The Old Court Spanish peseta fund, for example, is currently yielding 13.2 per cent; the Singapore dollar fund is yielding just 3.48 per cent. Capital gain arises if the currency or currencies selected rise in value against the

rise in value against the pound. The danger, of course, is that the currencies fell against the pound and the investor loses money.

The charges depend on the type of fund that you choose. Managed funds carry an initial charge, slightly lower than on a unit trust. The Old Court (N M Rothschild) initial charge on the managed funds is 3 per cent and the charge on the Guimess Flight managed fund is to be increased from 4 to 5 per cent, from April 30.

Single currency funds carry no initial charge. Both sets of funds have annual management charges, 0.5 per cent a

ment charges, 0.5 per cent a year in the case of Guinness Flight as from April 20, 1 per cent in the Old Court range.

Minimum investments vary with the Rothschild funds setting no minimum at all and Flight about to raise the minimum to \$5.000.

its minimum to 25,000.

Among managed funds,
Guinness Flight International
Managed Currency is top over
seven and ten years, achieving



cent and 351.6 per cent respec-tively. But to show the risks involved in this area, the worst performing fund - Forextund actually lost 11.1 per cent

over seven years.

Of the single currency funds, four of the top five over three years were Australian dollar based, with the best performing being Lloyds International, which returned 70.5 per cent. The same fund was the best over five years, with a 81 per cent return, although one or

not far behind. It paid to be a 1984, since the two best funds over seven years are in Italian

lira (124.9 per cent) and Danish kroner (119.3 per cent). Both are part of the Old Court Old Court funds also take top billing over ten years, with the Italian lira (304.9 per cent). Canadian dollar (257.9 per cent) and French franc (226.6 per cent) in first, accord and third

To put this into perspective, the average UK general unit the average UK general unit trust returned 398.3 per cent over the last ten years — and indeed the average UK general trust beat the best currency fund over seven years as well. This merely illustrates the oftrepeated investment belief that equities offer the best returns On the other hand, it is quite

our rise other name, it is gone surprising to find how few funds have actually lost money over longer periods. Ten managed funds are in price over one year — including two which have fallen by 26.6 per cent. That is the kind of fall that every course with that can easily occur with a conventional unit trust, but it might be a different story if there was a sharp rise in ster-ling against other currencles.

The other kind of risk is The other kind of fisk is much more difficult to quantify. By being offshore, the funds do not qualify for the UK's compensation scheme although some of be by local investor protection plans. Much may depend plans. Much may depend un-the safety of the company con-cerned and it is perhaps unsur-prising that the blue-blooded N M Rothschild is the largest in

This is not, therefore, an area in which the small investor should speculate. But if you are gloomy about the prospects for starting, or if perhaps you have a regular need to use one currency, such a fund might be worth considering.

Directors' Transactions

ers are all and in

Company .	Sheres	Value	directors
aal es			
Allied Textile Co	60,000	240	1
BPP Holdings	40,400	121	2
Resources	65,000	85	1
Bradstock	73,730	111	1
Cadbury Schweppes	263,000	993	2.
Davis (Godfrey) Hdg	130,625	210	1
Druck	9,500	52	1
Electre Trust	33,625	87	1
Forminater	25,000	90	1
The particular to the same of	20,000	182	11
Johnston Press	88,000	177	2 *
Lloyd Thompson	630,000	2,249	1
London & Manchester	31,992	107	1"
Maunders (John)	500,000	600	1
Metairax	1,200,000	1,032	1
manufall _	10,000	78	1"
Proudfoot Alexander		- 2,970	6.
Prudential Corp	17,160	184	1*
Redland	MSM	415	·· 2°
(CCRP's)	700,000	595	1
Schroders	140,280	355	2.
Shelf Trans & Tradg	249,000	1,284	2*
Sinclair (Wm)	45,781	117	1*
Surrey Group	2,000,000	124	1.1
Tay Homes	200,000	316	1
Vinten Group	250,000	550	1
Wace	580,000	1,000	2
Weir Group	112,909	385	2.
Wolesley	50,184	1185	1

Pension letter query

AFTER starting employment with Bowaters in 1967 and being taken over by the Mayer group, I had, by the time that I left Meyer International in 1987, accumulated some 20 years benefits in the group ugh in w letter dated

Although in a letter dated 1887 it was pointed out by Meyer that my various contions would be set out, nothing of this sort was ever provided. Not until I started a top-up scheme with one of the major pension fund managers was the matter of a transfer constituted.

However, both my letters and those sent by the pension fund (the Sun Life of Canada)

It is now more than a year since I first started to investigate the question with Meyer International. Can you advise if I have any means of apply-ing pressure in this affair? Do I start to pester the chairman, If you are unable to get

any response from your former employer you can approach the Occupational Pensions Advisory Servica (OPAS), 11 Bel-grave Road, London, SW1V 1RB, Tel: 071-283-8080.

What are my rights?

I HAVE recently received an increase in my company pen-sion. The note enclosed with



increase will be applied to that part of the pension you receive from the company group pen-sion and assurance scheme which is in excess of the guaranteed minimum pension, as the latter is already inflation-proofed from the state retirement age by the government."

I would appreciate it if you could explain to me what this means and how much is the guaranteed minimum pension.

The term "guaranteed minimum pension" is used to describe that part of your company pension which replaces the pension you would have received from the State Earn-ings Related Pension Scheme if

This GMP is fully index-linked in line with the Retail Price Index and the increases get paid by the state in the form of an addition to your

This is the reason why your employer only needs to provide cost of living increases for the balance of your company pen-sion over and above GMP. This is standard practice where pen-

sion increases are awarded.
Each person's GMP will vary
according to the amount of
state earnings related pension
that he or she would have achieved depending upon earnings, age and the number of years in which contributions

THERE IS little of any let-up in the weight of sell-ing by company directors and

between.

Impore selling in insurance broking included the largest single deal. Both the chairman and the chief executive of Lloyd Thompson sold tranches of stock during course of 1990, and Ken Carter has just 18 most insurance brokers, interim results revealed the extent to which their business has remained fected by cession.

Shares it engineering group Metalrax remained virtually after the of 12m shares by non-executive director Derek Coombs. The shares have an impressive recovery since the low point in January.

services company, has two directors sell 580,000 shares between them, of which 100,000 were bought by another main board director. The com-peny has grown rauddy in a highly-fragmented industry and directors reducing holdings built up after taking up shares in summer

up shares in summer's rights issue.

Option related sales have been very evident, particularly among the blue-chip stocks. Directors in Shell, Prudential Corporation, Cadbury Schweppes and Guinness have all taken this opportunity to take profits on their share options.

Angus MacDonald, Directus Ltd.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Company .	Shares	Value	directors	
SALES				
Allied Textile Co	60,000	240	1	
BPP Holdings	40,400	121	2	
Resources	65,000	85	1	
Bradstock	73,730	111	1	
Cadbury Schwennes	263,000	993	2.	
Davis (Godfrey) Hdg	130,825	210	1	
Druck	9,500	52	1	
Electra Trust	33,825	87	1	
Forminster	25,000	90	1	
- ITERES	20,000	182	11	
Johnston Press	88,000	177	2.	
Lloyd Thompson	630,000	2,249	1	
London & Manchester	31,992	107	1"	
Maunders (John)	500,000	600	1	
Metairax	1,200,000	1,032	1	
The state of the s	10,000	78	1"	
Proudfoot Alexander		- 2,970	6.	
Projection Alexander	17,380	184	1*	
	MISM	415	· 2°	
(CCRP's)	700,000	595	1	
Schroders	140,280	855	2*	
Sheli Trans & Tradg	249,000	1,284	2*	
Sinclair (Wm)	45,761	117	1*	
Surrey Group	2,000,000	124	1 1	
Tay Homes	200,000	316	1	
Vinten Group	250,000	550	1	
Wace	580,000	1,0	2	
Weir Group	112,909	385	2.	
Wolseley	50,184	185	1	
				1
PURCHASES			_	
Baker Harris Saund	165,000	. 73	2	
Brunner Inv Trust	35,000	56	1	
Group	85,000	51		
Ivory & Sime		: 59	1	
Group	1000	263	1	

Value expressed in 2000s. Companies must notify the Stock Euchange within 8 working days of a stars transaction by a director. This list contains all remeating, including the exercise of options (*) 8 100% subsequently sold, worth over £10,000, information released by the Stock Euchange 15-19 April 16 Source; Director List, Bushings Manager for the Stock Euchange 15-19 April 16 Inside Track, on director dealings. Contact Colin Regers on 031 220 8465 for details.

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*

ROTHSCHILD ASSET MANAGEMENT

THE INLAND March CGT Indexation allowance ation table for those 1983 1964 wishing to be but their 1.513 1000 capital liability. The table shows the 1.584 1.581 1.507 1.502 1,000 1.482 sold in March. 1.552 1.549 1.610 your liability, multiply original cost of your shares by the figure shown for the month 1.475 1.461 1.458 1.377 1.527 in which you bought them. Then subtract that indexed 1.605 1.375 1.597 sum from the matter particular received when you sold the 1.590 1.593 1,445 1,446 For example, surpaint you bought shares for 25,000 in March which are worth 212,000 upon with the same worth and the same worth are worth and the same worth are worth and the same worth and the same worth are worth and the same worth and the same worth are worth and the same worth and the same worth and the same worth are worth and the same worth and the same worth and the same worth are worth and the same worth and the same worth and the same worth are worth and the same worth are worth and the same w 1903 1.309 1.267 1.262 1.175 inderation, your gain would be £7,000, above the 1990-91 capital gains tax allowance of £5,000 (the 1991-92 allowance has been have to £5,500). However using the table, you making a 5000 by the March 1.150 1.050 1.242 1.291 1.143 1.139 150 250

Own up to school fee troubles

1.257

HEADS OF some of the top fee-paying schools in the UK this week took a cue from banks and building societies and urged hard-pressed par-ents to bring to their attention any financial difficulties ore they became acute.

multiply 25,000 by the March 1983 figure 27,905. Your 1985 minus 27,905. Your 1985 minus 57,905), well below the CGT

They said that would often be able to help, though boys might receive more assistance than girls. The Independent Schools information Service says that the number of pupils receiving financial help from schools has doubled since 1962. "If parents come to schools

and explain, there can often be some accommodation," said Enid Castie, principal of Chal-tenham Ladies College, "We don't have the sort of endowment that enables us to help as much as some boys' schools, but we do, from fee income, help where we can. If parents fall into difficulties we assist." Castle said that at present 196 girls receive help in the form of scholarships, bursaries or grants given by the College. or grants given by the College. About half of these are actu-ally on scholarships while the rest are being helped in cases of financial need. Although

parative figure, Castle said her impression was that cases of financial need were about 25 per cent up on last year. Geoffrey Parkez, high mas-ter of Manchester Grammar

1,008

1.118

school, said that the school had a policy of taking suitably qualified boys regardless of ability to pay the fees. About one quarter of his pupils are receiving assistance. "Usually we are helping people in difficulty to the tune of about five or six a war." he said or six a year," he said.

Barbara Ellis

1.365

1.347

1.343 1.337

1.335 1.323

1.009

11 2

The Fund Managers

How Perpetual profits from a fresh outlook

MOST FUND managers work in air conditioned offices to the sound of traffic and sirens. Not so at Perpetual Investment in Henley, Berkshire, where the managers sit by open windows, listening to the occasional chug of a passing pleasure boat or a quack from a duck on the river Thames. Something in the sir may be doing the managers good, because Perpetual's unit trusts have an enviable short-term performance paccord. record.
Founder and chairman Mar-

Formoer and chairman Mar-tin Arbib is puzzled why, given its record, Perpetual has not got more than the current 2400m under management. One explanation is that Per-petual has put relatively few resources into marketing comresources into managing com-pared with its competitors. Per-petual's independent status, short life and comparative lack of City connections has meant that it has had to compete on

performance alone.

Perpetual's story goes back to September 1974, when Martin Arbib, a chartered account tin Arhib, a chartered accountant, launched the first fund just before the market recovered from the crash. In the early 1970s, had run a small number of portfolios for friends, making money even during the crash. In friends' requests, he set up his own independent pension fund and unit trust company.

independent pension fund and unit trust company.

Although it was listed on the stock exchange in 1967, Arhib remains the dominant share-holder. Perpetual is currently trying to build up its pension business, but its name has been made in unit trusts.

Some of Perpetual's manage.

Some of Perpetual's managers are regarded as demanding clients — Arbib is reputed to the flesh, be is friendly and down to earth, prond owner of Snurge, the St Leger-winning

racehorse.

Each fund's investment objective is to be in the top quartile (best 25 per cent), although the second quartile may be acceptable, usually for more cyclical funds, such as Worldwide Recovery and International Emerging Companies.

As the table shows, the funds have certainly lived up funds have certainly lived up to this target over three years, with eight out of nine producing above average performances and six in the top quartile. Both the runds with 10 year performance records are in the top quartile over that longer period, as are three of the four funds with seven year The five-year figures are less

impressive. Only one of the seven funds established before 1965 is in the top quartile, and four have below average per-Why do most of Perpetual's

figures look so good? Since it is all down to the fund managers, Arbib may be right that it is

Perpetual unit trusts				
	Size 🖂	Launched	3 per per Fund	riormance
A Grth	100	1983	+ 76.7	+41.0
Asian Sid Mich	15.1	1990	THE P.	n/a
European III	- 1	1986	+63.8	+46.4
Far Grth	35.8	1985	+27.6	- 10.0
High Manual	5.5	1988	+43.6	+ 18.7
Income	53.8	1979	+21.1	+22.1
Inti Emerg	120	1984	+ 40.4	+ 2111 N
Intl Grth	98.0	1974	+ 29.4	+23.6
Japanese Grth	16.9	1988	n/a	n/a
PEP Grth & Inc	10.7	1989	n/a	n/a
UK Growth	46.1	1987	+41.2	+ 14.9
World Recvy	22.9	1982	+49.2	+ 23.6

the misery of the city". Managers only travel up to London when absolutely necessary; plenty of companies and brokers to come to Henley, which

is convexiently close to Heathrow airport.

An obsession with performance has led to the development of a sophisticated performance measuring computer
system, which enables funds to
be broken down and analysed. be broken down and analysed minutely. It is possible to mon-itor a junior manager who is starting out by managing a regional section of an interna-tional fund. It is also possible to see whether managers are doing as well managing a sec-tion of one of the international

'Managers only travel up to London when it is absolutely necessary'

Perpetual's managers work in regional teams, with a total of 11 in the investment depart-ment. There is a formal monthly asset allocation meeting, but managers are pretty autonomous. The method tends to be "bottoms up", but the

approach varies.
For instance, Scott McGlashan, who is charge of the Far East, takes an idiosyncratic approach to the Japanese market, which he says, tends to be based on speculative pushes by the hig broking houses.

the hig broking houses.

"All I look for is individual shares with reasonable growth prospects and a second balance sheet whose price earnings ratio is two thirds of the market." ket. I look at ten-yeer records to identify the narragement in times of weather I am spend more than two weeks a year in Japan as I've found diminishing returns in visiting

He also uses warrants and options extensively to protect against falls in the market.

Bill Yerbury, in charge of the North American funds, tends to look more at allocation, and attributes strong performance recently to a heavy weighting in financials

All figs, offer to bid with income reinvested over 3 yrs to April 1, Source: Fine in 1989 up until the crash of the savings and loans market, and energy stocks last sum-mer. Recently be has been buy-

ing stocks geared to the economic cycle. Sharp selling, he says, has also helped.

For the UK funds, Stephen Whittaker tends to pick stocks to be fully invested even when the market is falling.

This year he has switched This year he has switched his investment policy away from holding large, stable industrials and defensive stocks in sectors like electricity, water and food, to buying smaller, undervalued companies. In fact, he acquired 22 new holdings on one day in January.

The UK holdings in the PRP Growth I Income fund, which he is also responsible, tend to be more than in the UK Growth fund, although last year, British Aerospace and British Steel were core companies of both.
High income, which is the
higher yielding fund (7 per
cent), includes both convert-

ibles and overseas stocks, and has performed better recently than the older income fund. The difference appears to be one of management. Since Whittaker took over the fund last October, performance has improved, and capital, rather than a rising dividend will

emain the priority. Bill Murfett, who is responsi-ble for European investment, favours technical analysis to spot undervalued markets and shares. He also tries to be as shares. He also tries to be as liquid as possible and thus tends to hold several blue chips. Last year, this did not pay off too well as, he believes, much of the strongest performance came from second and third lime and the fund's record is better over three years.

With less than half records, it has yet to be seen whether the group can produce long term performance across a wide range of funds. But if the group can keep up the record of the past three years, it will deserve to be taken very

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Where souls go astray

Jack Barker goes trekking to meet the hill-tribes of north-west Thailand

A map of the hill-tribes of south-east Asia looks a bit like the markings on an exotic butterfly. Even the simplest code needs seven different colours to differentiate between the major eth

tourists with curiosity but not hostil-ity. This is not always true of their governments. Most independent trav-ellers in Laos, Burma, Vietnam and China are assumed to be spreading revolution and dissent unless they can prove otherwise.

North-nest Thailand is the one place where it is possible to visit the hill-tribes, whether alone or in a

HERE WAS no question about it. The felled teak log at the end of an exhausting uphill forest path had my name on it. I sat down on it and looked through the thin, dry forest at the path ahead. It snaked around a steep shoulder, but seemed at last to have finished the long, steady ascent.

idenly, bouncing cheerfully up the hill, came a young Lahu man. He was wearing a broad smile and a se was wearing a broad same and a stylish billowing black shirt, and was carrying a bird gun with a long, thin barrel. He sat down, not for a rest but for a cheerful conversation that in the absence of a common language soon fell into a companionable silence.

Toiling up the hill in his wake were three women, using head-bands to carry heavy baskets. They bands to carry heavy baskets. They unslung their loads and sat on the ground, politely agreeing that it was no mean slope but showing no signs of weariness. Their black jackets hung fastened in the customary way, with a single button under the chin leaving the breasts largely exposed: a style designed to faciliexposed: a style designed to facili-

tate breast-feeding.

I let the locals go ahead, somewhat stunned by this sudden rush of activity, for I was deep in the hills near the Burmase border in the north-west of Thailand and

hedn't expected so many people.
Finally, I came to the village.
Teak-framed houses stood in small gardens fenced off with split-bamboo screens. Pigs, chickens and children played in the yards and teamed and stoopped and stoopped and stoopped.

the path and stared after me, touch-

ing each other and giggling.

Although I was travelling in a group of eight, we had split into straggling ones and twos by the time we arrived at the village. We were introduced to the headman by our guide and shown the floor that

was to be our bed.

Typically, the house we were staying in was built on stilts and was made around a teak frame and was made around a teak trame and floored with sheets of bamboo. Widely-spaced steps gave pig-proof access to a wide veranda with views over the village and to the mountaint beautiful.

As they returned from the fields, all the villagers stopped to knoll us over; later, many returned for another look. With no television or radio, we were entertainment. A meal was cooked for us by our guide, who chatted to the locals and made us feel less like intruders.

Whatever the cultural achievements of the hill-tribes, cooking is not one of them. Meat only creeps on to the menu as part of a religious ceremony: the smell of the cooking is sacrificed to the gods and the tribes-people est the rest. Some of the religious beliefs of

the hill-tribes seem rather less sen-sible and are often inextricably tied up with health care. Although prayer may seem a reasonable cure for some allments - stress or sion, for instance - it canno be expected to cure everything. But the local witchdoctors do know of some ailments as yet unknown to vestern medical science.

An example of this is soul loss. Workers in the fields suddenly notice a sudden limitude and a desire to lie down. Apparently this is not just a reaction to the backlife expectancy to the late 40s, but means that their souls have gone astray. Luckily, any hill-tribe shaman (witchdoctor) has a personal method of tempting souls back. In a complicated ceremony involving candles, split logs and a lot of string, the Lahu tribes draw souls back from their holiday to be secured in the body by small cloth



A young Lahu man: a smile is often the only common language for fellow tribes-people and westerners alike

from the resident spirit living in what is usually the only cuphoard in any hill-tribe house, ghouls and ghosts are not welcome. Woven bamboo circles are made as guards and each year exorcisms are held in

The religious convictions vary depending according to the specific tribe, but this is the least of their differences. Villages in adjacent valleys often speak different languages, wear different clothes and have different customs. There are seven main ethnic groups, which can be divided endlessly by anthro-

These cultural differences were built up in southern China. All the hill-tribes mu traditionally nomadic, moving every three to 15 years to exploit new pastures. Over the last 200 years word spread through China of vast, untouched forest in the countries of south-east Asia,

The easy-going Thais accepted their new neighbours on a live-and-letnew neighbours on a live-and-lev-live hasis but now, with growing

Timber is a central issue. Thatland would either like to profit from its timber, or conserve it. The hill-tribes are not likely to co-operate with either of these aims. Partly this is because their religion tells they also have their own plans for trees, which might involve using them for housing or just burning them to clear the way for fields. As a result, calculated attempts

at integration are starting. That teachers now run the first local schools and it is this, rather than tourism, that is starting to change the hill-tribes.

In any case, the interaction between tribesmen and tourists rarely exceeds the occasional com-mercial transaction. For a start, the hill-tribes are often shy. The world of large, hairy creatures with watches, camaras and synthetic clothing is very foreign in rural north-west Thailand.

The hill-tribe villagers are not so unworldly as to think that their visitors actually come from another planet. Of course they don't. Every-one knows that the points of light in marky are too far away. And too small. Liter much discussion, many of first have decided that we come

Hill-tribe villages on major roads are usually well accustomed to visitors. To see how they lived their lives originally, it is necessary to get off the beaten track, whether on foot, elephant or possibly a small methods.

rented motorcycle.

There are good tours available which can be booked through established agencies in Chiang Mai, Chiang Rai and Mae Hong Song. As the commercially-orientated Thais leap on to the tourism bandwagon, more and more operators are starting up in the smaller towns and villages with each sesson.

I saw the hill-tribe Top Deck Travel, which an Australian expat, John Spies, to am Anstralian exper, John Spies, to rum reasonably energetic trekking tours. As he happens to be one of the top anthropologists in the field, and knows the land like the back of his hand, these tours are highly rec-ommended. Most of the other gu-are Thai — perfectly satisfact their English is good, though often

it is possible, but not easy, to travel on your own in this region, but there is a danger of missing the significance of any ceremony or action. Women, however, should

Top Deck Travel's 14-day north Thailand trek costs from 2460 (excluding flights), and can be booked through the Adventure Travel Centre in London, tel:

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Happy holidays in the Pigsty

Garry Booth on the eclectic properties on offer through the Landmark Trust

summerhouse of two storeys built in 1761 for the 29-year-old Earl of Dun-more (later Governor of New York and of Virginia). Though classical and orthodox at ground level, it grount stands into samething entirely grows slowly into som vegetable; conventional architraves out out shoots and end up as prickly ves of stone. It is an eccentric genius... but of undoubted genius... but of undoubted genius... buf is drained to prevent damage frost."

OR SUCH an exotically quirky description to belong to a Scottish holiday home (four beds and around £400 per week, depending on the season), the Pineapple has to be out of the Landmark Trust

Sandwiched between The Pigsty ("an exercise in primitive, almost barbaric classicism"), which is a twin-bedroomed Doric pigsty over-looking Robin Hood's Bay, and Flas Uchaf, Clwyd (the 15th century americal home of the Hughes of Gwerclas, descendants of lorwerth, their control of the Hughes of Court Programments of the Hughes of the third son of Owain Brogyntyn), the entry is typically, and lyrically, irresistible.

Landmark Trust, brainchild of John Smith, was founded to rescue interesting but dilapidated buildings and let them for holidays. buildings and let them for holidays. Some are cottages and houses, some are castles and forts and some, like the Sandringham Water Supply Tower (which sleeps four), are more functional. All are unusual, carefully furnished and wall equipped with information on local history and decorrantly.

and geography,
Sometimes far flung, the properties always have a link, physical or literary, with Britain. The trust has the lease on the third floor of Plazza. di Spagna in Rome, for example: "These are not the rooms in which Reats died on February 23 1821 — those are on the floor below and they are more in a condition he would recognise."

To run Lundy Island, which lies 12 miles off the North Devon coast and is owned by the National Trust, the Landmark purchased a 300-ton supply ship, MS Oldenbury ("cardes 267 passengers in comfortable well

for a week in Clonque, a granite fort built in the 1840s on a clump of rocks 300 yards off the uninhabited

The Pineapple is an elaborate summerhouse of two storeys built in 1761 for the 29-year-old Rarl of Dunnore (later Governor of New York and of Virginia). Though controlled it and orthodox at ground level, it and orthodox at ground level, it are stored in the Landmark Trust in 1966. Its accommodation, fit for a party of 12 and described as the officers'

quarters, the soldiers' quarters, upper magazine and German bun-ker, is more luxuriously furnished than those originally billeted there would have enjoyed: it even has a

piano.
But flickering gaslights, an open fire and heavy seas surging across the causeway combine to give a romanticised idea of what it must have been like to man the four hatteries. And being cut off from Alderney by the tide twice a day gives plenty of time for reflection.

It is the sort of setting for contemplation that the dedicated Landmark "camper" relishes — and usually records at length in the log provided in each of the properties. These campers tend to be flercely dedicated to the original alms of the trust as laid out by Sir John and can be prolific in committing their thoughts to the log. It will be interesting to read their reactions to the trust's plans for the future.

Twenty-five years and 200 revived best the ball them.

Twenty-five years and 200 revived historic buildings since its formation, the trust now has to come to terms with its own landmark: the retirement of Sir John Smith and retirement of Sir John Smith and the withdrawal of its principal bene-factor, the Manifold Trust, a grant-making charity created by him. If the Landmark is to continue its good work it will have to look for new sources of funding which, according to the trust's Rebecca Morgan could mean opportunities Morgan, could mean opportunities for company sponsorahip. There are a lot of good reasons

for a company to sponsor the Land-mark Trust, she says - not least, to help "fight the forces of destruction and make the conservation of historic buildings a matter of public

Commercial sponsorship could sem like a self-out to hard-core ampers, but the trust has an exact ing, expensive rescue achedule ahead of it which includes Nau-lakha, Rudyard Kipling's chalet home in the US ski resort of

Purther information: Rel Morgan, the Landmark Trust, Shot tasbrooks, Maidenhead, Berkshire

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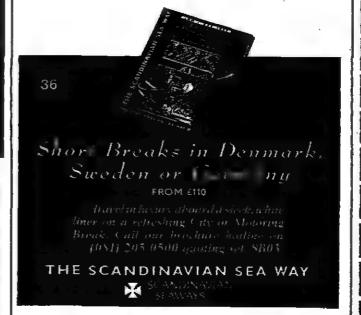
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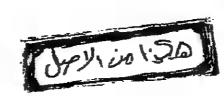
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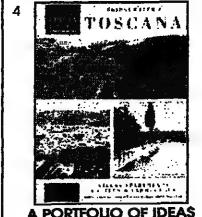
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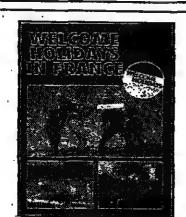
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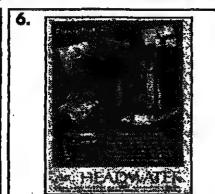
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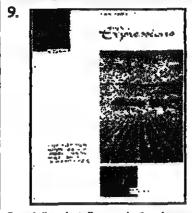
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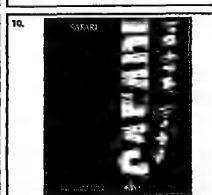
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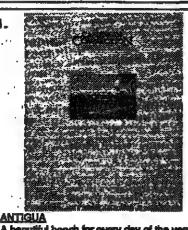


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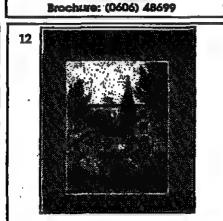


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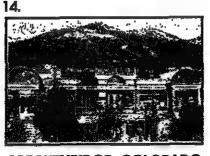


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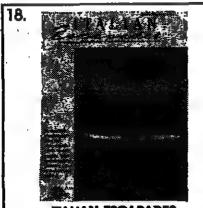


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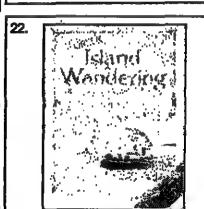
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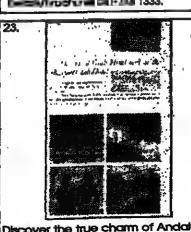
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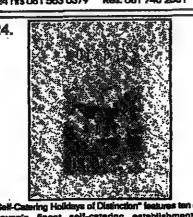


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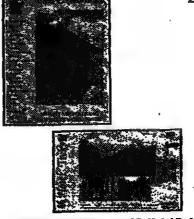


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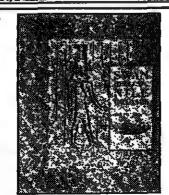
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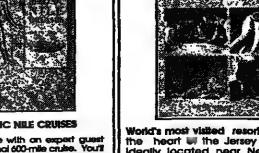


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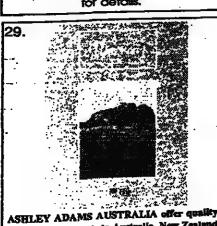


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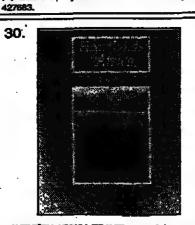


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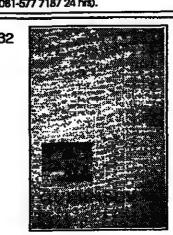
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My wife, life and France

Nicholas Woodsworth ponders the difference between the French and the English and their most mysterious ways

OR THE first two or three years we were married, I thought I knew my wife. There is nothing for plumbing the mysteries of the soul like thating through married life. Now, a decade later, I realise I may have plumbed the top quarter. Could it be because I am Anglo-Saxon and its French?

At the mil of dinner, is dessert followed by I or cheese by sert? When a man is visiting his sert? When a man is visiting his family at the weekend, does he, by of greeting his father-in-law, simply say hello, or embrace him and kiss both whiskery cheeks? Just wars, if you you have a temperature, do place your thermometer? These arm some of the thousand daily questions, the lighter of vie-a-deux, that mark

Angio-French alliances.
This is small beer, prople who live either side of London's Marylebone Road have different But I know of Englishman, married into a clan of perfectly modern and charming Parisians, wears that English perfidy and the battle of Agincourt are verbally held against him each time he tries to break with accept family tradi-

AND THE CONTRACT OF THE CONTRA

tion.

This is not personal tic, the expression of individual character. Nor is it family, background, money or class. This is history, a thousand years of skirmishing, sometimes bit-ler, sometimes light-hearted, between Gaul and Anglo. Politics, sex, food, manners, the exchange rate mechanism; no matter how you cut the gateau, these are two groups of people who see the world very differently.

Three days after I arrived in

France in 1979, for what was sup-posed to be a short Christmas holi-day, the slim French woman I had met on holiday the year before took me to her family din-ner. Held every year her uncle's farmhouse in the hills of the Vau-cluse in Provence, it is a traditional affair that reunites every blood relative for 100 miles around, from Col-ette, who dabbles in left-wing poli-tics in Marseille, to Jean-Jacques, who grows tomatoes outside Avig-

was a splendid gathering. tribal celebration at which a family of 25 sat down to a long, cloth-cov-ered table and, for four hours, talked and feasted on food the likes of which I had never seen before.

There were small, bright red cray-fish, salads garnished with truffles sniffed out of the earth by a neigh-bour spaniel, wild boar shot in the nearby hills, small thrushes neatly in butcher's string, wines from the vineyard behind the

Throughout there was talk - village gossip, the price of artichokes, hunting stories, wine lore, advice on goat's cheese, reminiscences of other Christmasses, hard times, the war. And throughout I was speechless, largely because I had a dozen words of French at easy command, but also because I was overcome; here was a whole universe of traditions, rituals, habits and gestures



"MY ENGLISH HUSBAND DOESN'T UNDERSTAND

vastly different from my own. Understanding nothing, I was fas-

More than 10 years later, I am still fascinated. My French is better, and I stayed beyond the holiday: I am now part of that family. But I am not sure I understand great deal more. France remains what that day, a heady mixture of tribal traditions, an exotic affair.

Every year, and on both sides of the English channel, there are thick published about the French, their national identity and what makes them so different from the English. Some are all the English Some are all the English Some are all the English Some are all things franch. All, however, agree that there is a great deal more separating the English and the French than the channel. English opinion, both historical and flats in Paris, where they have and tabloid, has it that the French are full of the elves. It is one thing to drink littir wine but can offending French peasant culture you, as the Americans do business with the They arrogant. duplicitous and over-conscious national glory. One moment they are blaming the English for burning Joan Arc. The next they are trying to Jacques Delors president of an emasculated Europe. Never, runs this conventional wis-dom, turn your back on a French-

Than are entire theories, complete pub-lunch arguments rated as to why the French should be such a problem bunch. I like the popular one that places the whole relationship in the Freudian category of problems. It runs thing like this:

Intellectually, aesthetically or in any question of the line, the french believe themselves manaral.

French believe themselves unparal-leled. They pride themselves on philosophical thought and fancy themselves good car designers, too. With women and la Patrie, no too. With women and la Patrie, no emotional depth can be too excessive. In of taste, style and panache, they will brook no questions. France may have lost battles and colonies, but honour is intact and the mission civilatrice proceeds apace. Paris, as far as the French are aware, is the centre of the uni-

France's perception of itself, the France's perception of itself, the theory runs, is really due to a massive inferiority complex. If the French are continually crowing that superiority, if they greatness and greatness and greatness and greatness are people whose roots lie deep in rural peasant culture. Even the French, in their insecure heart of hearts, know this is true: "What is France. I ask you? is true: "What is France, I ask you?
A rooster on a dung heap. Take
away the dung the true." I Jean Cocteau could say it,
who are the English to argue?

There is, of course, an additional, unstated argument implicit in this line of thought: the English have no ed for strutting, intellectual posturing, sexual bravado, rude dis-plays of individualism or any other kinds of unbecoming behaviour – they just quietly get on with being what they are, superior. All this, as far as I am can make

out, is intellectual flim-flammery. The English who compose transcomplex theories, write these erudite books, form public opinion, do so from farmhouses in Normandy offending French peasant culture produced; by enjoy French women, French coffee, French painting, French sophistication, French intellectual curiosity and freedom. Unbound, away from English tradition, they enjoy French um. Moan as They may about the nasty French, the English

keep coming back for more. France is indeed a place of different values, manners, and attitudes. And there are things that foreigners in France are quite genuinely was by or see no need for.

Try living with French bureau-cracy - post office, electricity board, telephone company, or an other state petty officialdom has been more obstructive.

Have an impatient Citroen XM

scream up to your rear bumper at 160 kms-an-hour on the autoroute, flash its lights, then sit on you until you move over; this is not just rude, it is lethal.

Write and ordinary of had

write and ordinary of here letters and you might find that the concluding "yours sincerely" salutation — "Veuillez and cheerely" salutation — "Veuillez and sentiments distingués" — is almost along as the text. French social formalities can make easy chores pre-

Posterous.

A hundred things like this make Englishmen fume. I have spent entire evenings listening to dinner-diatribes against the French. The raving on however, as down English time. Sworn blood enmity for life is one thing dinner on the bay overlooking Villefranche is another.

I have given up trying to wholly understand the teller at the Credit Lyonais, the garagiste down the street, Jacques Delors. These days, when one functionary in the town hall tells me I cannot have my permit until I have my res dence card, and another at the police *commiscariat* tells me I cannot have my residence card before I am granted my work permit, I merely give, in fact, a Gallic shrug. I

may have to wait until another Christmas dinner pure before li-town hall and the commiscriat sort out the problem. In the meantime a hundred other, more agreeable mysteries that need fathoming. The first is my wife.



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-dwards

F YOU dug up dahlta tubers last autumn and stored them for the winter in a dry, frost-proof place you should be thinking now about starting them into growth

taken my intention.

This week marks one of those sights which does not recur often, like

the exceptional flowers on the magno-lias in the sunshine of the last two years. It is fritillary time in Oxford-shire. It looks as if the flowers will hold their best until Sunday, if you want to let Mother Nature bowl you

over with the best sight in the coun-

Fritillaries have weird flowers of chequered purple which hang like bells or the diceboxes from which

belis or the diceboxes from which they take their Latin name. They are sombre, subtle and exquisitely varied. I have always believed that best friti-laries live in the heart of Oxford in Magdalen College's Addison's Meadow by the river Cherwell, where the pub-lic can visit them between 2.30 and

6.15 in the afternoon. There have been rival claims from meadows upstream on the river Thames, protests from Gloucestershire, and mutterings in Wales. From time to time, a bypass or a builder threatens one of the few old

again.

which is well boarded. The loft gets sufficient warmth from the hot water system to keep out frost but not so much as to shrivel the tubers and

that is ideal.

Most of the tubers will go straight back into the garden where they are to flower this summer. This is not ideal because it is such a hig change of environment and there are hungry slugs and snails waiting to eat the dahlia shoots. However, as a rule a good sprinkling of slug pellets

in each planting hole and also on the surface when planting is completed will look after these enemies, and a covering of **least** two inches of mixed soil and either peat or compost will give adequate protection from the short-duration frosts that are all we are likely to

get now. Nevertheless, it is safer to start dahlia tubers in soil-filled boxes or large pots

T IS time to be sowing hardy annuals directly into the garden, to be planting gladioli and be spending loads of money on the lawn. I had intended to write on the lawn, adding form two arrives about fritillary meadows somewhere else, and people then protest that it is one of the finest habitate in England Perhaps it is, but it is not the greatest. While most other wildflowers have been uprooted or ploughed into oblivion, Magdalen's have turned round since 1980 and multiplied. They have now left the challenears standing latest advice from two experts about seed-sowing to suggest plants of the easy Agrostemma, sown now as annual pot-plants, and to remind you about hardy violas, Nature has over-

ion, Magdalen's have turned round since 1930 and multiplied. They have now left the challengers standing.

Admittedly, setting is special, the central meadow of the walk where Joseph description on landscape gardening in the early 18th century and began to rebel against the style. From these reflections, new begin in English landscape gardening, which led to the natural style. Capability Brown and our greatest export, the natural English park. While Addison reflected on the natural beauty of the College's trees, there must have been fritillaries in the meadow beyond him. He never mentions them, perhaps they still a common sight, perhaps because he was like me. Twenty years ago, I remember walking hopefully in Addison's footsteps and being pleased to find two small clumps of fritillaries in flower by the edge of the raised walk. It never occurred to me to look sideways through the trees into the meadow where they grew in thousands

through the trees into the meadow where they grew in thousands. Perhaps Addison never looked closely: nowadays, he could hardly miss them. In the 1980s, Magdalen

changed the mesdow's management. The grass was no longer turned over to pasture in early summer, it was left to grow undisturbed until later in the to grow undisturbed until later in the calendar, when it was made available to new browsers, the College's famous herd of deer from the deer park. At the same time, the meadow was fenced off, impeding the undergraductes, who had a tradition of romantic,

GARDENING

Flowers with undergraduate habits

Robin Lane Fox on the great beauty of fritillary time in Oxfordshire



medieval pastimes in the long grass.

Probably, the fritillaries responded more to the inclusion of the deer than to the exclusion of their younger visitors. The change of routine has led to a vivid lesson in ecology. The fritilaries could seed in peace; the deer do not harm bulbs which have died down; their manure must have helped and perhaps there is magic in their

hoofprints. As a result, the fritillaries have

As a result, the fritiliaries have begun to multiply, not in tens or twenties but by the 10,000. The further you walk, the thicker they become behind their protective fence of netting. Perhaps England was once like this, with a million flowers in the meadows before anyone drained them and used the plough. This this old grassland has become a pointilliste landscape of purple and white, best seen in a gentle breeze. On their grey-green stems, the fritiliaries them swing sociably together, as if they are engaged in secret conversation. They like the damp, the deer, the peace of ages, and the grass which has not been disturbed for the peace of ages, and the grass which multiply in this Oxford meadow, refused stubboruly to multiply in my own Oxford patch of rough grass. Sync. It is not

bornly to multiply in my own Oxford patch of rough grass. Success, too, brings its own complications. It is not so much that the fritillaries have undergraduate habits and intermingle freely: the basic Magdalen type is a dark, sombre maroon, but there are whites and purples, too, and therefore some wonderful half-castes, white with purple stripes or pale mauve with marbled white backgrounds.

Nurservmen would sell these warts-Nurserymen would sell these varia-at ever-higher prices. The prob-lem, with is that something has started to eat the flowers. Like a per-

fact market, nature corrects her imbalance. The meadow changes its grazing; fritillaries then multiply; something (the books give no clue) then starts to eat the feast of fritil-

Does anybody know the culprits? They cannot, I think, be famished undergraduates, reluctant to take out a student loan. They are probably not the other residents, the pheasants, which look contented in the Oxford

In 1629, the herbalist, John Parkinson, believed that the fritiliary had entered England from France: a fellow-herbalist was supposed to have introduced it, from the fields round Orleans. Like Addison, he must have overlooked it on the Thames at home: the flowers were surely old British

"The chief or only use of it," Parkinson wisely concluded, "is to be an ornament for the Gardens of curious

ornament for the Gardens of curious lovers of delight."

Fritillaries multiply in grass or lightly shaded woodland which is damp or in an area of heavy rainfall. If they like you, they will run wild and last for centuries: they are happy with lime, heavy soil, and are even worth a gamble in a damp, shaded patch of London. If they fail, you know the answer: put away the lawn-mower and send for venison on the hoof.

to do this and even then you should put a couple of inches of soil over them as protection from late frosts.

Dahlia tubers vary greatly in size and shape. Those that are long and thin are easily broken off. The best for long life are those that are those that

life are those that are thick

and short-necked and packed into a compact cluster. They

then give each other
protection and hang together
for years. When deciding
which dablia varieties to keep

at the end of the season I

always give this aspect of tuber shape and character considerable thought.

Time to take out the tubers

Why Arthur Hellyer has been ferreting about in his loft

in a greenhouse or shelter of some kind where they can be watched, watered and protected until early June, by which time they should be growing strongly and further danger from frost should remain.

If the old roots are large they can, with advantage, be split into several pieces provided each piece has one or more tubers and also one or more pieces of last year's stems, since the new growth buds are around the base of

One of the advantages of starting tubers under cover is that these growth buds can be kept under observation and, if a lot start to grow, just the best four or five per plant kept and the rest rubbed out. As these should lengthen them these shoots lengthen they will branch and by the time flowers begin to appear in July each plant will be sufficiently bashy to make a fine display which will continue until

are niceties which can be dispensed with, for dahlias are among the easiest of plants

are among the easiest of plants
to grow given sunshine and
plenty of moisture to sustain
their ample stems and flowers.
There is no limit to the
number of years that dahlias
can be grown on in this way
and I can think of no other
sub-tropical plant that can
be grown with so little trouble
and expense. I must have had and expense. I must have had some of my dahlia tubers for at least 20 years and yet they show no signs of decline and snow no signs of decrine and I scarcely have to spray them except, maybe, against greenflies for which there is an aphicide named Rapid (it contains perimicarb) which has the merit of being specific to members of the aphis family (greenflies, blackflies, etc) and so extremely unlikely to affect anything else in the

garuen.
There are three possible
ways of starting with dablias:
with seed, cuttings or small
tubers. Most of the seed that

is sold is of bedding varieties bred for their modest 2 to MM ft height and single, semi-double or double flowers

of moderate size. They are so easily and cheaply raised from seed and their tubers are often so unreliable about surviving the winter in store that it is usual to re-sew them each spring and discard them at the end of the flowering

Cuttings are now used mainly for the best varieties, those grown by dahlia specialists many of whom exhibit them at flower shows. A few old tubers are stored during the winter and are started growing in pots or beds of soil in a greenhouse in March in a minimum

temperature of 16°C (61°F).

The young shoots are then cut off with a sharp knife when 2 to 3 in long, inserted as cuttings in small flower pots and rooted in a propagating frame within the greenhouse. When rooted, the cuttings can be potted singly in 3 or 4 in diameter pots and gradually acclimatised for planting outdoors early in June. Many varieties can be purchased in this way as young plants ready to go straight into the garden.

This is the way favoured by many dahlia lovers because so many varieties are available from specialist dahlta murseries. However, garden centres usually prefer to sell what are known as pot tubers, which are quite small tubers grown from late

cuttings and then packed dry in polythene bags.

These pot tubers can be sold dry in their bags at any time in the spring and, according to precise time and convenience, can either be potted singly in pots and started in a frost-proof greenhouse or on a sunny window-sill or be planted direct outdoors where they

You should wait until May

are to flower,

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HOW TO SPEND IT

The heavy mob's out to hook more cooks

Le Creuset makes pots and pans that delight serious chefs and Yuppies alike. Lucia vun der Post looks at their latest range

may be heavy to lift, its bright colours not too subtle, its shapes unchanged for generations, but it comes with that priceless thing — an including the integer of the priceless than the integer of the

For generations of housewives, particularly those cooking launched by the prose of Elizabeth David, proper food only came in Le Creuset dishes. What other





beef into a Provencele daube rich with wine and herbs and "redolent of the deep South"? What other gratin dish so beautifully nurtured a gratin dauphinoise into that delicious combination of crisp topping and rich mush, what saute pan so combined functional sturdi-

And what other cookware seemed to put one so instantly in touch with an authentic tra-ditional cuisine, making one believe that food and culture were so emiwined that only a

were so entwined that only a philistine could neglect it?
You might think that any cookware so strongly linked with such specific imagery might have trouble surviving in these no-cook worksholic days. You'd be wrong. Yuppise may not cook but they know a good thing when they see it and Le Creuset is the nearest the kitchen offers to a designer accessory. Even those who

don't do much more than open a clingfilm-wrapped packet like to tip it into a comforting tradi-tional dish and when it comes to looking traditional Le Creu-set is in a class of its own. In world of cast-iron nobody else can really touch it — The Danish firm of Copco produces good small range but it, like its British rival Victor Cas-twares, lacks that was manual

advantage of a heritage rooted in French bourgeous cuisine.

As for those who still do cook, the mood seems to be turning again to the robust bourgeois dishes that nouvelle cuisine so spurned — things like pot aufeu, giget d'agneau forci, country terrines — all of which are, of course, perfectly partnered by Le Creuset ware. All this is good news for the company, which last week

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new enamelled stainless steel steamer which fits the middle ranges of their existing round casserole dishes — just the thing for producing the crisp, healthy steamed vegetables that foodies fancy today. In white only, prices range from £11.45 for one to fit the IV pint casserole to £1.11 to at the 7-wint model. More than one pint model. More than one steamer can be stacked over saucepan to separate
lavours but cook in time. The casseroles them-selves start at £20.25. Less aesthetically pleasing than the traditional cast-iron

but as attractive as such things can be - given the functional parameters - is a collection of earthenware dishes aimed at earthenware dishes aimed at the no-cook generation whose chief utensil is the microwave. There are ramekins and glass-lidded casserole dishes and plain oval, rectangular and square dishes. Price start at \$2.65 for the ramekins and go up to £18.95 for the largest lid-ded round casserole.

ded round casserole.
Finally, for the green genera rinary, for the green genera-tion there are three splendid enamelled steel non-electric kettles. They can be used on any hob but Aga owners partic-ularly would love them. Sketched here is Zen, fat-bod-ied and welcoming it comes in led and welcoming, it comes in the white, red and black of the traditional cast-iron ware. Most good cookshops, in particular the Elizabeth David Cookshops

the Elizabeth David Cookshops which always keeps the complete range, and good department stores sell Le Creuset. For who are we emitrely familiar with the existing range it is worth pointing out that the ridged grill pans are the best domestic tool for producing that highly fashionable foodie item, char-grilled vegetables California-style. The ridges give the appetising grill scars and seal in the flavours. Le Creuset offers two — a round 9 in grill and an oblong round 9 in grill and an oblong meat grill while its company stable-mate, Le Consances (its history is even older and stretches back to 1558) has a



AS THE recession deepens and times get harder the art world gets friendlier and friendlier. This week another

announced profits up from \$2.67m in 1989 to £3.1m in 1990.

But for all that, nouvelle cui-

gallery - The Art Collection - opened in London, siming to tap into that huge market that has hundreds rather than thousands of pounds to spend.

But whereas most user-friendly galleries seil the work of living contemporary artists. The Art Collection has spotted a niche for those who want nice quality decorative art of all periods. As Piers Watson, one of the founder/ directors, put it: "We want to be the Waterstone's of the art world. We will stay open until 7.30 three nights a week and hope that people will drop in on a fairly regular basis to check on what we have." He and his partner, Nicholas

refugees from the City who at last have been able to turn to their first loves, pictures, have started up under a Business Expansion Scheme and firmly believe that there is a market for the sort of pictures they have to sell.
"Nothing in the gallery will be over £1,250 and we aim to

make sure that at least two-thirds will be less than 2400. All will be nicely framed. We are not marketing it as investment art - we aim to sell an eclectic selection of nice pictures that are good value. We won't be specialising exclusively in any particular medium or period but hope to have a complete range from Old Master drawings to Victorian watercolours. Eventually we will also have a small collection of

The partners have found it a good time to be buying — "Though we think the selection is possibly less large than in boom times, we are finding that in our price range we can buy things that we wouldn't have been able to afford a year ago. We are getting better value for our

contemporary work as well."

The gallery is at 3 - 5 Elystan Street, London SW3 3NT and is open from 9.30 am six days a week, closing at 6 pm on Mondays and Fridays, at 1.30 pm on Saturdays and at 7.30 on Tuesdays, Wednesdays and





A respected chair man

Clive Fewins visits a workshop that concentrates on quality

any other store, large or small, metropolitan or provincial.

The only way to view the chairs, made in the Arts and Crafts tradition to the designs of Ernest Climeon is to take a

of Ernest Gimson, is to take a

trip to Neal's workshop.

There, on any weekday or

There, on any weekday or

muta, morning, you will
find him at work at the bench
used by Gimson up to his
death in 1919, creating pieces of work using exactly the same that he taught when he started as a

underneath gave original Rugby Portland coment quarries.

Inside however, Neville Neal's workshop in full in in III is shapes and useded in Neal and is 40year-old ann Lawrence in mble into some 20 variants completed chairs, hang many

of the original many of the original many of the original many of the original many of the original many of the original many of the original many original of Sapperton near Cirencester, importing business to War-just First World War.

so he was persuaded to take up the craft again in 1920 and he continued making rush seated chairs in the village of Priors Marston, in miles from Stockton, until his death in 1958. Neville Neal apprenticed to Gardiner when he left school in 1938 and took over the business on Gardiner's

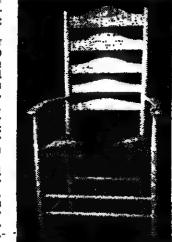
Followers of the Arts and crafts tradition will be familiar with the story of how Gimson, originally an architect, and his collaborators, the Barnsley brothers, put their artistic theories, largely derived from Ruskin and Morris, into practice at Samerton.

Sapperton.
They trained local men to made furniture. It followed the Arts and Crafts ideals of being functional yet good to look at, but not so good that the owner would be afraid to use it daily,

and not excessively expensive to buy.

Ladderback and spindleback dining chairs made with the Neville Neal stamp are in a direct line of Arts and Crafts movement work that stretches right back to William Morris. They are all made in the spirit of Morris's belief that we should have in our houses. should have in our houses nothing that we do not "know to be useful or believe to be beautiful."

There is little chance of automating production in the Neal



workshop because of the pains-taking processes of working timber and rush. While Nevilla Neal is happy to make batches of up to 50 in the same style he is more at home with just four or six - or even one-offs, like the three-seater bench he made for an American artist last year. It was the first he had made (and might well be the last) and cost the customer

The Neal chairs come in eight main styles and cost from £106 to £122 each. Rockers and carvers cost more, and children's chairs and stools less.

The waiting list is about nine months from the date of order.

Neville Neal also works in

slightly more than the ash ones, neither are they segood, view. "Oak se more brittle. If we chair than the repair it more often than the oak one. Ash wirtually unbreakable,"

It takes the five hours make trush to chair.
All the work to done by the the main rushes they are gathered themselves in the months I the Avon or the nearby river

The rushes come free. "No money passes hands between us and the landowner — just the landowner." Lawr-

has been working with his father in leaving but, if his now 66, ration his will be tion, making chairs in the same place and in much the

"It's or really possible in mechanise or update in production was very much, however much money might have to spend," Lawrence said. "Our chairs are essentially hand-wrought individual items, and course unality has to be absolutely right."

Lawrence is hopeful its and sons, aged three 10, will the third generally in curry on the in-Neville Neal, Stockton, near Rugby, CV23

Drapes with a touch less debt

tains recently you will know that they command the kind prices that once attached to family heirlooms. Apart from the cost of the fabric, cartain-making has come to be recovered as to be regarded as a contemporary art-form with swags and drapes, buttons and bows all being invested with m certain soteric mystique.

If you can't pay such prices, what other options are there? Well, you could try making them yourself – KLC, 5 Blythe Mews, Blythe Road, London Well tel: 071-602-8592 remember runs evellent element. ber, runs excellent classes -or you could buy them second-hand.

Fashionable interior decora-tors have been buying second-hand curtains for years — usually from grand houses in the grandest of grand fabrics not because their clients couldn't afford new ones but because they preferred them old and slightly faded. All the auction houses regularly hold sales of old textiles but it is a haphazard business hoping for something suitable to turn up. A much more regular source of second-hand curtains, some grand, some not so grand, is The Curtain Exchange, which was started by Liz Meston, phiana Colvin and Lection Juliana Galvin and Jackie Horsford. What is available on a given day depends on what customers have brought in but it could be anything from cheerful gingham to chintzy Colefax & Fowler. Most looked to be professionally made some are curtains that didn't fit in to new colour schemes or didn't fit into a new house, others were designers or deco-rators' "mistakes" and yet more came from show flats and exhibitions. The prices

Those who want to sell their own cast-offs can take them will collect. If The Curtain Exchange agrees to sell them the client gets 40 per cent of the selling price once they are

The are three 133, Stephendale Road, London SW6 (Tel: 071-731-8316); 19 Stone Street, Boxford. Nr. Colchester, 5NR. (Tel: 0787-211065); and Townsend, Poulshot, Nr. II Wilts. SN1 OSD. (Tel: 0380-828008).

don's Mansion House is about to be closed for four years for a make-over, but on Wednes-day May 1 there is a last opportunity to see it when there is a May Day Pair in aid of the Cancer Relief Macmillan Fund. The tickets cost £20 per person which includes a salmon, salad and wine lunch if you choose the first recep-tion (11 am to 3.30 pm) or can-apes, a whisky tasting and wine if you choose the eve ession (5.30 pm to 8.00 pm). It's also a chance to buy

presents (splendid men's shirts, foods, women's cloth-ing) from a hig selection of attractive stalls – anything from a water colour to a piece of antique jewellery.

The Cancer Relief Macmillan

Fund helps care for and sup-port people with cancer, pri-marily by funding Macmillan nurses to look after patients either at home or in special

For tickets, ring Henrietta Gordon Lennox 071-352-3291.

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Mr Ridley's rectory

John Brennan reports on how an MP created a country idyll

N 1959 the newly adopted Conservative Party candi-date for the Cirencester and Tewkesbury Division of Gloucestershire recalls being "bear-led around the constitu-ency and being introduced to everyone. We were visiting Naunton and I saw this house; it was empty and I asked who owned it and if it was for sale."

The Old Rectory in this Cots-wolds village had been empty for four years and was in dire need of repair. "The roof was falling in and the garden was untouched, but I did get to meet the owner and, in the end, he let me buy it." Thirty years on and Right Honographe Nicholas Ridley

PC MP, one-time Treasury Min-ister, Minister of Transport and former Secretary of State for the Environment, is planfor the Environment, is plan-ning to move back to the north of England. In the years taking him from hopeful parliamen-tary candidate to outspoken national figure, Ridley and his family have steadily restored

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nearest thing to cost-price building that you will see this side of the end of the century.

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as he hands over mortgage discount, a straight cash sav-ing, or throws in the fixtures

and fittings at no extra cost. It has to be an Elizabeth the

Second property, of course. Homes built during the reign of the present Queen's ances-

tral namesake come

built-in draughts and a great deal more buy and

run. New homes, on the other are now bargains. developments

in areas without existing hous-

ing have become sufficiently rare to underpin the generality that housebuilders have to

ABRICAN SECTION OF THE SECTION OF TH

The Old Rectory and transformed its acre of garden.
"The River Windrush runs along one side of the garden. The land is part of the flood plain of the river so you could dig a channel to let the river in

- and, hopefully, out - and

and, hopefully, out — and create running water gardens." Having never tackled a garden before the move, 30 years of channel-digging, planting and pruning have turned the bare acre into a lively, part-formally terraced, part-wild setting for the house complete with three distinct water gardens.

No self-respecting Grade II Listed Queen Anne rectory could be without a croquet lawn. In this case — or so the Naumton villagers insist — The Old Rectory's copper beech and wisteria-framed grass can claim literary status as the template for the croquet lawn in Alice in Wonderland. "Other places do lay claim to being the garden that Lewis Carroll had in mind," says Ridley, "but we do know that Carroll —



Cannon Dodgeson - visited the rectory when the Reverend Litton was here ... and it is the ideal croquet lawn." The materials of the area dictated against any Churchil-lian brick laying. But Cotswold stone proved no bar to a resourceful homeowner with a

mous amount of work and it cost a great deal more to restore the house than to buy it in the first place. I think that we finished the last of the outdilapidated house with all the converted zeal of a born-again gardener. The stone walled grounds and stone terracing, buildings around six to ten years ago, and the house as a whole is in good condition up to full formal arch stan-dard, bear witness to Ridley's claim to have acquired the

The rectory is too large for the Ridleys these days, and as

We did have to do an enor-

ne is not to same for the sear at the next general election he plans to find a smaller house and a larger garden in the north, possibly in Cumbria. Patrick Ramsey of sale agents Knight Frank & Rutley (271.202.121) will be expented to

(071-628-8171) will be aiming to agree a reserve asking price for The Old Rectory at a final planning meeting this week-end. The olds are on a guide price not that far short of fim. "We really don't know at the moment," says Ridley, "but we are under no pressure to sell. We'll see what happens."



Why it pays to join the new Elizabethans

John Brennan explains why modern housing is currently a bargain in terms of price and quality

compete on grounds of quality, ease of purchase or price. At the start of the housing recession it was the last two competitive options, that competitive options that attracted the builders' atten-tion. They did not have a lot of choice with their stock other than to promote as innovative miz of special offers on orice and ease of purchase that have stayed in business have had to deal with the switch from the market of pre-1988, market of pre-1988, market well everything that could be built could be sold, to the subsequent buyer famine.
In the past 18 months we have seen every inducation to compete against
overhang available but
unsold used local property.
Their three main options are to buy, from free cars in the garage to the 50-50 part paid now, part paid later deals, as

well as every conceivable variation on the theme of "soft" purchase loan finance.

Render all these miss options down to their basics options down to their basics
they represents price disthey represent packaging.
But it has been properly with
purpose, since each offer has
been designed to appeal to
each builder's target market.
This price war has tended to
overshadow the extent to
which new homes have been
sold in competition with older
properties in terms of quality.

properties in terms of quality.
Yet the quality of a new home does now show through to sale

"Newness" justifies a premium value in most and you might well assume that new housing in a market in which old nor-mally means "first to the best sites" and where age acquires the benefit of vintage status, there is nothing automatic

here is some truth to argument housebuilders have no des but to sell their output at a premium to nearby used homes. The builders cannot pay 1960s wages or huy building building at 1970s prices, and even though residential development sits costs have fallen by as much as 50 per cent from the peak of the market, inflation does impose its own floor on builders' prices. noticy. But the prime factor in retaining a premium for new has been the building industry's efforts to turn out a progressively better standard of property. The housebuilding industry

is constantly awarding industry is constantly awarding itself prizes for the best sites, best homes, best designs, best security systems, best insulation, best landscaped houses and fists. But it is an incestuous according to the constant of the constant congratulatory system. As an industry, builders still have a poor public image.

The folk memory of row-up-on-row of estate boxes slicing

through the countryside will take generations to overcome. And the low rate of of old houses – fewer than 20,000 last year – means that the the cheap and uncheerful mass market housing of the 1960s and 70s is hanging

builder. Only in Britain could national house price index such as the ously describe its price category for "modern" housing in terms of properties built "post-

It is tough to win buyers on grounds of quality against the background of a predominantly old housing stock where "mod-ern" means middle-aged and "new" means being plastered with "special offer" ugns. Yet the Halifax Building Society's house price index suggests that despite builders' discounts, new homes have account their

Setting average against average on the Halifax price guide,

272,830 for their property while the average existing home for \$62,117. That is a national average premium of 17 per cent, which is down on but not cent, which is down on but not that far below the new-to-old premium main-tained throughout the 1980s. The Nationwide's figures

draw on a sample suggesting average new home prices of 261.462 against 254,176 for older and 257,671 as mational average for all homes, which that the current premium for newness" is nearer has reserved.

nearer 5 per cent.

If you look closer at the Nationwide's figures they suggest that their broadly defined "modern" homes now sell for more than the average new one. That would accord with the logical assumption that

househulders must come top of any list of "realistic" ven-dors in today's market. Add that all up and it makes a persuasive case for buying a new home, especially in those parts of the UK where building work has been cut back more than average. In the entire 600 sq mile area of Greater Lon only 9,080 new homes were started last year, less than half

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So the state of th

the mid-1980s average and 17 per cent down on the already sharply reduced totals for 1988. The point is even clearly illustrated by the fig-ures for completions. No more than 12,440 new homes were added to the London housing stock last year, 25 per cent down on the 1969 total. That shows the housebuilders' final competitive approach. While price discounts, ease of pay-ment plans and arguments in favour of new quality over old help to draw buyers to com-pleted new homes, the ultimate price control is supply. And as that dries up, so will the bar-

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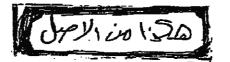
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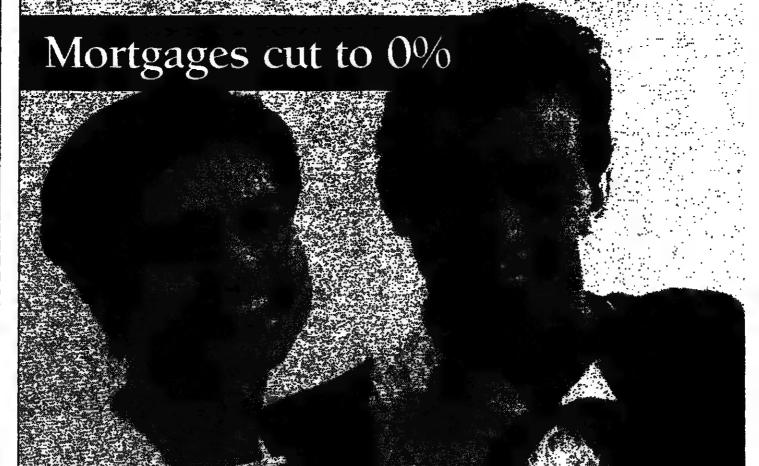
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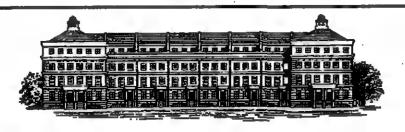
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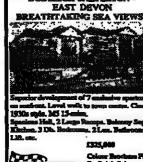
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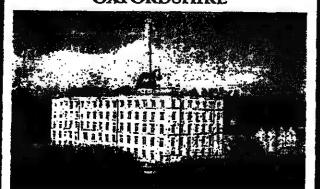


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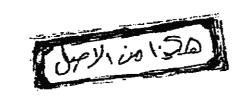
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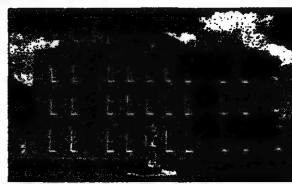
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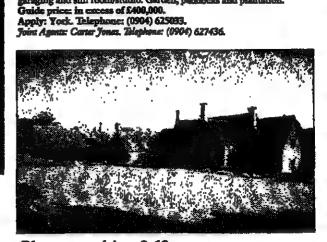
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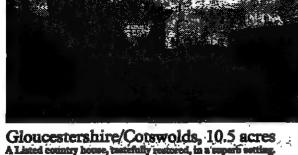


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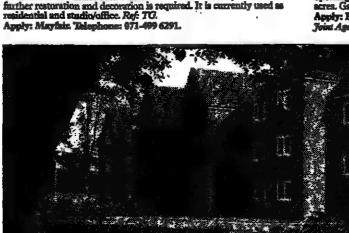


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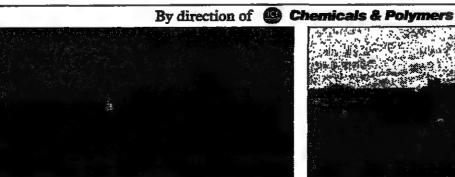
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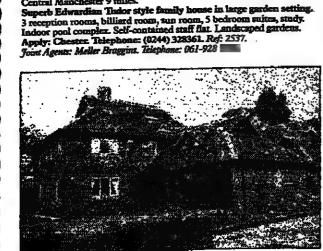
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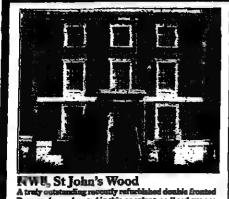
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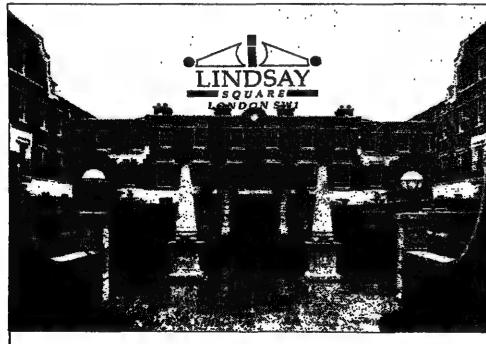
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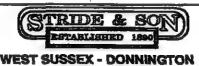
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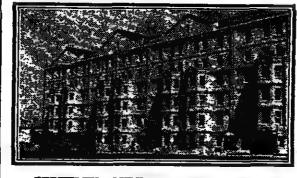
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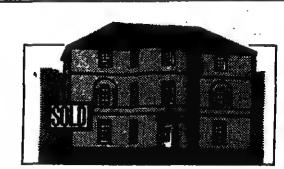
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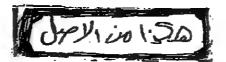
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Computing

A hard lesson follows the soft sell

experience in this area from which small business computer users, who are buying equipment themselves rather than employ-ing special consultants, can usefully take note to avoid suffering similar frustration The saga begins at the end of November The saga oegms at the end of November last year when, needing some extra equipment for a computer, I placed an order with a specialist company for the goods. The add-on duly arrived but proved not be working properly.
This, in itself, was not a terrible event.

This, in itself, was not a terrible event. Electronic goods can become temperamental when shunted through the postal process and are normally promptly replaced. Less reasonable, however, was the fact that the gadget had arrived together with a sheet of paper detailing several facilities which were featured in the manual but NOT implemented in the model I had received. In fact I, and presumably every one else who had placed a similar order, had been sent a pre-production unit for the had been sent a pre-production unit for the full price of the advertised item.

THIS IS AN account of an experiment to

test after sales service in the computing world. It is an almost unremitting tale of

woe. It is also, alas, not an especially rare

experience in this area from which small

For a computer journalist this was no real problem. A quick call to the company's public relations company would certainly have produced immediate apologies and the required product. But, on the basis

I decided to proceed more conventionally, returning the goods and requesting both returning the goods and requesting both fully working model and an explanation.

An initial telephone query to the company had resulted in the claim that most customers would not mind (which transwould not not place) and the property of having post them back in order to property what they had paid for was adding insult to injury. It was a detailed and courteous letter from an unsatisfied customer. Over a month later it had received no reply. A month later it had received no reply. A telephone call to the managing director (still as from an aggrieved customer) established that he was in a meeting from which he would never emerge and that it was necessary to speak to an official who expressed shocked surprise that I had not reply in my attend little



teply was sent out on December 28.

I was impressed, and said so. After all my letter, although dated several days ear-

29 as the recorded delivery stip confirmed. Asked to read out this prophetic reply, the employee was somehow unable to bring it to his screen. But at least I was promised replacement peripheral would in

sent to me, "next Friday or Monday." Several Fridays and Mondays duly arrived. The goods, however, did not. Suppressing the temptation in end the experiment. I wrote invisible managing director requiring, within week, the return my property plus reasonable compensation for the minimum incurred through telephone costs, lost in on the spent trying to sort out the situation.

Ten days later, having continued to prevail, I received telephone call, this time from the company's public firm. They knew nothing the problem, having called to ask me if I was interested in computer program. At the point my and I revealed all. The predictably rapid. The vanished add-on arrived by courier the next morning. A week later came a deeply apologetic letter from the manag-ing director together with some software in lieu of compensation.

been left out of this sorry because it is mail company, producing some admirable products, which fell victim to a mon problem of success in the computing industry. The sheer volume of that success took the management's ar off the bail the service given to customers - while developed its range. In m industry this competitive, that can be ■ fatal error and, in its own interests, the company's undertakings correct the situation immediately are almost certain is be carried out. But will continue in make the same mistakes and buyers must beware. Computer must meet the same standard other consumer products, and spondence to drag on indefinitely. Report to local Trading Standards
Office – always good way of getting a

quick response from an line luggish business. If the problem is particularly

bad, write and tell me about it for an occasional forum here on the kind of pit-

The names of the guilty parties have

Barbara Conway

When the good life goes bad

John Taylor of the Rural Development Commission tells Nick Garnett that fledgling businesses in England's countryside and small towns are in poor health

opposite of the Not-In-My-Back-Yard syndrome. During 1980s, thousands in the made an exodus from the grime of the conurbations to villages and market towns, setting up offices and workshops right in their own backyards. Converting bedrooms into workstations and setting up companies in converted barns next to their new rural homes were goals for many keen to marry the making of money with the good life.

This migration has pushed up the number of companies in

the countryside. The Rural Development Commission has just conducted a survey of the health of tiny businesses in England's countryside and small towns. It estimates that in England 300,000 to half a million businesses employing less than 50 pockmark villages and towns of less than 10,000

The Commission an arm of the Environment Department, says operating in rural areas still offers considerable advan-tages need large trans and cities. But it acknowledges that e in the countryside endure

will and above low orders, slow no low, late payments and pressure from banks which now bedevil the small business venture. As a result, more of the Commission's £38m yearly budget is now directed at helping them survive the recession.

"I think there are three or four specific problems that rural businesses face," says John Taylor, the Commission's operations director. First, the client base tends

to be much narrower in rural areas than in urban areas. It is not so easy in the midst of rural Herefordshire to go and find more customers during a recession. I think it is a lot easier if you are in the middle of, say, Birmingham. Geo-graphical position definitely uses difficulties."

Second, says Taylor, there is the issue of being what the Commission refers to as a singleton business. "That means that in that locality there is no other similar business doing what that company does. If you were a bank manager in Leicester you might have on your stocks scores diclothing firms, small, medium and large You will have a view and

feel for that industry. If you're manager in the middle of a rural county, and you might have only one clothing firm that you deal with. The bank manager's expertise may well be in lending to the agricultural community rather than to industry.

Does that mean that Taylor thinks rural businesses sometimes do not receive as sensible advice from banks as they do in urban areas? "Well conceivably that is the case. That's a supposition on our part, but I think our customers are saying that they we not getting very sympathetic treat-ment. The bank in a city would see it as a sector problem rather than the difficulty of one individual company."

The Commission's survey of

6,000 of the 30,000 companies on those in the north-west and west Midlands were especially anxious about bank support. In and East Anglia, the Commission says businesses complained particu-larly about the Midland Bank regularly reducing warman Then there is the tage of

rustic landings. "Companies

are more isolated from advice instantions which tend to be not as well represented in rural areas," Taylor argues. "There just isn't the sort of range of support mechanisms that you find in large towns and cities. That includes the banks and small firms advisory services as well as local employer groupings, the CRI, chambers of commerce and enterprise agencies." Some small businesses might be as much as 50 miles from their bank manager which their week had their the which they retained when they

left a city. What is also other missing,

says Taylor, is peer group sup-port from other recession-hit businesses. This conjures up a compelling picture of isolated companies maybe 30 miles away from small colonies of other hard-pressed entrepre-neurs. "In recession, people actually feel frightened, Lonelinees becomes terror. There just isn't this hard surject tradition of peer group support."
Finally, some of the maralla of working in rural areas have turned into handicaps during the recession. The opportunity of talliet stable the best one of the prime attractions of operat-



Country strile: John Taylor, of the Rural Development Commission, says times are specially hard for bucoile businesses

ing outside cities.

That has limited to see against them during the see sion," and Taylor. "Low them in making and therefore costly than they would otherwise have bad."

llural hadring premises. attractive because of illingenerally lower cost, chiaeven more difficult

sell than urban properties Taylor also argues that many small countryside businesses really been caught in by the uniform business raths is especially so for many of the more service

ventures such as shops profit and in already tend to be narrow. Taylor says mad of in

MINDING YOUR OWN BUSINESS

such as property costs, cheaper rents and more relaxing lifestyle remain. The drift in countryside will continue. Moreover, continue. recessionary pressures are not felt everywhere. In parts of the north, rural are are than their southern counterparts. Nevertheless, the

advantages of running

ventures in rural communities,

imi Mt compelled to issue checklist of good
practice in the form I
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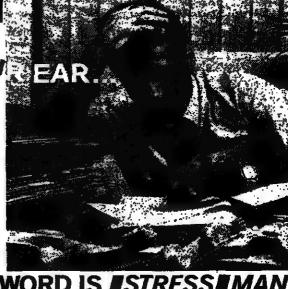
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FOOD & WINE

The wine lake starts to overflow

ANOTHER BIG vintage this year would have a disastrous effect on the Bordeaux trade, last week-severe frost will have had a good short III effect. However, curtailed stocks a great or so will not the current trend towards

FTER three abundant vintages in France, concern is growing that there is too much wine and the yields are too high. There has always been too much vin de table in the Midi but now there is apprehension about some of the appellation contrôlée wines that account for 20-25 per cent of total French production.

This applies particularly in Bordeaux, the applies of appellation conregion, and in Burgundy, where world demand white wines has encouraged over-production

AC are controlled from vineyards upwards, with specified grapes, minimum alcoholic strengths and maximum yields per hectare. Apart from wines such Bordeaux Rouge or Bour-Blanc, or large one-appella-tion districts such as Alsace or Muscadet, they tend to be had on rather than single So, the appellations for Ch Latour and Control only ingly, demands for reductions have

ACCEPTATION OF THE CONTROL OF THE CO

Edmund Penning-Rowsell on why severe frosts in Bordeaux are not too much cause for concern

Paulilac and Puligny, which can be

pretty basic wines.

The system began in 1935 with the foundation the National des appellations d'Origins (INAO) which has designated, defined and generally improved the quality of the wines under its control. Among the superior ACs, how-ever, the authorised maximum yields increasingly were challenged; and viticultural rose and the techniques of vinication devel-rapidly, there was reason to have more flexible regulations, according to the quality of each vin-

In 1974, the INAO introduced a new system giving each AC a basic maximum yield per ha (rendement de base). This can be varied up or down by the committee (syndical) of the growers in each appellation, which meets shortly before the vintage and forwards its views for the INAO's approval. This is known as

been far and the growers have, on the whole, got their way.

Yet, on top IIII III INAO allowed a further level of yield – a "ceiling", generally of 20 per cent (plafond limité de classement) subject to tasting. But if wine fails at this maximum, the grower's whole crop can be declassified and sent for distillation or vinegar.

Theoretically, this plafond limits

de classement is allowed only "in an exceptional year when quality and exceptional year when quality and quantity conicides". This concession was, however, launched in the prolific but distinctly poor vintage of 1974 — something that did not inspire confidence in the INAO's judgment. Now, cellings are created practically everywhere every year. Not long ago, Panillac obtained one of 70 hl per ha, a level at which quality can be affected only negatively.

wide shake up of appellations and most of Bordeaux's 57 different vari-



in yield: Bordeaux Rouge from 50 to 55 hl, Bordeaux Blanc from 50 to 65, Pauillac from 40 to 45. But St Emilion was analtered at 45 and Pomwith 1983, 1989 and now 1990 on the books, Bordeaux has a market-ing problem. For 1989's record claret production has been followed by another record 4.9m hl of AC red wine. Although 200-250 châteaux

have international reputations that provide them with important sales abroad, only about 10 per cent of these have no selling worries.

these have no selling worries.

Bernard Mallet, president of the growers' syndicate of the Côte de Bourg and proprietor of the respected Ch Haut-Macab, warned recently. "With a global production of six million we are moving towards serious mishaps . . . We must keep down the production, being very strict on planting no more new planting rights for five years, and restricted transfer of

yields, Mallet said the rendement de base of each appellation should be applied strictly. He also proposed restrictive conditions on individual applications for an increased per-centage, such as limiting to 1 per cent the addition of wine by means of chaptalisation (sugaring of the must) instead of the 2 per cent

allowed normally.

These outspoken remarks reflect

det, in his new annual Vintage and Market Report. No fewer than 393,000 hi of wine, nearly all red, were eliminated from the 1990 crop totals because they exceeded the ceiling of 61 hl, and were sent for distillation.

Since the last vintage, trade has been very quiet in Bordeaux at all levels, and, apart from the normal sales of basic wines consumed sales of basic wines consumed quickly, there has been little forward interest in the undoubtedly excellent 1990 superior appellations. Exports have been poor in important but recession-hit markets like the UK and US, yet sales abroad are crucial to Bordeaux. In 1989 these approached 2m hl in volume and FFr Shn in value. FFr 5bn in value.

The UK was then (and could still the UK was then (and could still be when the 1990 statistics come out) Bordeaux's biggest customer; sales of 320m hl, worth FF? 700m. Moreover, although US imports from Bordeaux have been falling fast since 1986, the average price paid per bottle is the highest in the world and it is the biggest buyer of elegand expected. classed-growth clarets.

Now, with large unsold or uncon-sumed stocks in both countries, the recession and a low dollar-franc exchange rate, en primeur buyers of the 1990 clarets are hardly likely to be encouraged.

A refuge of

Mussels with pulling power

Philippa Davenport with a dish to nourish an chilly spring days

USED to catch an occasional but lurid glimpse of the news as told in papers other than the ctal I My source fishmonger. Mussels were sold by the pint then. Dripping with seaweed, heavily barnacled, meaning and the meaning wrapped in layers of newspaper to mop up the wetness as you carried them home.

Back in my kitchen I tipped the

Back in my kitchen I tipped the molluscs into the sink and left them to soak and feed on the handful of oatmeal I gave them, rather as though they were goldfish in a tank. Then I settled down to review the soggy Page Three statistics and the amazing feats at the vicarage as revealed to Our Special Reporter, selectors tithits that added to the savour of feasting on

mussels in a Mediterranean cove from local boys I saw with knives in their local boys I saw with knives in their teeth swimming out to the banks where mollusc colonies flourished and where rocks were hedgehog-thick with sea urchins. They brought the seafood back, drippingly fresh, in string bags fashioned from old fishing nets, and we ste it for lunch within the hour, with only a squeeze of lercon.

The waters there were wonderfully limpld and terrible tales about pollution had not been told then. I dare say it is a different story today.

Now the mussels I buy are often farmed rather than wild. No longer swathed in seaweed or barnacle encrusted, they are thin shelled and graded by size. Now they are sold by the pound or in kilo bags made of perforated polythene. In romantic, exciting, in the mussels are still very much all alive-o.

The delimination and the extraordi-

nary good value remain and there is work for the cook. It take long to be and barber now. massive scrubbing 📓 necessary, no lengthy de-bearding session, and

succulent than wild.

The recipe which follows is a cross between a soup and a stew, a first and main course rolled into one, my favourite sort of food for informal

entertaining.

Mussels need to be cooked just before eating but all the preparatory work can be done ahead. The cooking of the mussels is swift, then you can sit down, relax and enjoy the meal with the rest of the party. This is food to eat out of doors if you can or in the halfway house of a conservatory where you can feel the warmth of an



Serve the stew steaming hot and hand round a bowl of aioli (a mildly rather than extravagantly garlicky version is best with this dish I think) so that dollops of it can be stirred into the stew to enrich it to individual

Have a loaf of good bread on hand, bottles of crisp chilled wine, finger bowls and napkins big enough to use as bibs. A salad and cheese is as much as anyone will want to eat afterwards. MUSSEL, FENNEL AND POTATO STEW

(serves 46)

lb mussels; 3 bulbs of Fiorentine fennel; 1% lb waxy potatoes; 1 onion; 1% pt fish stock; 2 long curls of

wine (or very dry cider or apple

uice); a splash of Pernod (optional). Trim the fennel reserving all the feathery fronds. Put the trimmings fennel seeds, bay and Simmer for about 30 Strain and fast-boil until reduced to a scant % pt richly flavoured liquid - remember that the potatoes will mute the

vour later.

Chop the onion and soften it in a little oil in a stewpan. Cut a half of one in the feunel bulks into fine dice and reserve these little pieces with the feathery fronds. Cut the remaining found into wadere on change. ing fennel into wedges or chunks. Turn up the heat under the stewpan. the fennel briefly, remove and

Draw the stewpan away from the heat. Clean the potatoes, peel them if you like, and cut into chunks. All them to the stewpan, stirring to under the stewpan are discolours. with oil and so prevent discolourson. Cover and set aside. Clean the mussels in several

anges water, scrubbing barnacles and tugging away necessary. Discard any mus-sels that have damaged shells or that continue to gape when firmly tapped. Choose a large shallow pan in which to cook the mussels — if the

mussels are third spread over the source of heat they will have a better chance of cooking and opening in uni-son. Pour the wine into it. (Everything up to this stage can be done well ahead.)

Shortly before you want to serve the ***w, stir the saffron into the stewpan. Pour on *** stock (and the

Pernod if using it) and bring quickly to the boil. Cover and simmer for about 5 minutes. Add the wedges of fennel and cook for a few minutes more until the vegetables are cooked

bring wine to the boil. Add the als, cover and cook over high eat, shaking the pan now and again

until the molluses open.

Discard any mussels that remain obstinately closed after cooking. Transfer the rest complete with their wide-mouthed shells to a warmed soup tureen, adding the cooked vege-tables and the chopped fannel and

parsley between layers.

Strain the mussel cooking liquor through damp buttermuslin into the stewpan. Bring the combined liquids to simmering point, check and adjust seasoning. Pour the steaming fragrant liquid over the stew and serve.

Stops at all stations David Fishlock finally lays his hands on a port

railway, the ideal gift for the drinking man

"I've made made - I'd love in have m go," and the artist over a pint in m pub in London's in James's.

T ended the yearning. to own a port railway; for within a months Richard Grasby delivered round in dining com-plete with the "railway" on which railways some-thing we speculated about as

impecunious youngsters learn-ing the art and craft of imbibing. The I then had ever seen one, much Just how they are be judged from how they are given in

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The of Antiques (Robin Butler and Gillian Walkling, Antique Club, which four picall table-top rallways liquor. The wagons enjoyed very short popularity at the beginning the 19th century."

In fact, 1 had pretty

given up hope a ever finding port railway when, on a visit to Churchill College, Cambridge, in the late 1970s I saw my first. Il happened like this. The Master, then Sir William Hawthorne, the inventive engineer, was showing me around the college, including the Lodge where he lived. He said he had something he thought might

ST. JOSEPH'S

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more can be said. Thank you

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fund for the proposed Churchill College. It was just enough to furnish the dining room of the Lodge.

Bracken had been Sir Winston Churchill's friend and colleague in Cabinet during the Second World War, and was also publisher of the post-war Financial Times.
Bracken had explained his intentions regarding the furni-ture in a letter to a friend: "In

distant times the comforts and dignity of the Masters' Lodges encouraged all sorts of useful to their hospitality.
And I hope Churchill
College will not only
acclaimed as a house ing, but also as one 🗷 discern-

particularly interest me. He told me how Brendan Brecken,

who died in 1959, had willed an

idiosyncratic collection of fur-niture to the trustees of the

hospitality."
Centrepiece of Bracken's dining a round mahogany table, and 19th century, and in diameter, seating eight comfortably. It moulded border and stands on a carved, tulip-shaped plinth.

What I really port railway, also carved from mahogany. This is a circular track of six segments which lock together, rather like those Hornby train sets we used to get at Christmas, to form a railway with wooden rails 5 in apart, lying 3 in from the edge of the table. Once the ladies had left, the butler would

mble this track. On the wooden rails rides a curved coaster or wine tray, long enough to carry three or



Richard Grasby and I had

met in the cause of making educational aids; he as artist

with special fluir for presenting technical complexities in bold yet simple graphics. Might it be possible to avoid the com-

plexity of a separate track by grooving the table? I inquired.

Grasby seized the suggestion and was off to his studio in

Bedchester, Dorset, to experi-

ment. Within days he was back to say that he believed, from

trials with a little wooden

model of one axle, we might manage with just a single groove to guide the coaster. He designed a round table 5

ft in diameter with a single cir-

cular groove 9 in from the

edge, supported by a central pillar of splayed legs. Like Bracken's table, it seats eight

The table top is con from four planks of prime English oak, 1% in thick. From the off-

cuts he fashioned the legs.

Their central pillar is deco-

rated with carved wooden

four decanters. The coaster, of polished mahogany, has six wooden wheels.

If it has a fault, this graceful aid to good living appears to crowd inconveniently close to the diner, who must reach across the track to find his glass. But it has been beautifully wrought to allow the liquor to tsmoothly in response in gentlest push.
The Master related how

had produced it to ente a Soviet engineer at the Lodge - "to give him an idea how the capitalists live," he chuckled. His guest evinced not the slightest surprise.

I was much more appreciative than the Russian, but no my ambition of owning such a toy, for the antique was clearly the Master's sell. It had been left by Bracken in perpetuity to the Lodge. Its ential simplicity set me thinking, however, of having one made if only I could

wheels that match the wheels of the coaster.

The wine coaster is a curved oaken tray about 15 in in length with eight boxwood wheels which run on brass spindles in brass bearings. Only the inner wheels are flanged for the groove. Grasby enough slack in the to produce a slight rattle, evocative way muries decembers from glass to glass.

The essential simplicity of his scheme is also the saving grace of this splendid piece of self-indulgence. Once the table-cloth is removed the railway is ready, needing no butler to lay the track. If my wife had a worry it was that the groove might clog with crumbs, giving the port a rough ride. I am pleased to report that such is the care the artist lavished on carving and waxing his unique work, that it circulates without

even the hint of a hiccup.

ries began his apprenticeship as a patissier at the age of 14 and for the next 20 years worked his way around France under the auspices of the Compagnons du Tour de France which encourages such apprentices. Now a Compa-gnon himself he wears its badge, an earring in his left with pride as well as other fashion pointers such as tron-sers rolled to the calf, white stockings, and a chef's jacket with the tricolore around the

In 1976 - the same year as Michel Roux, who runs the

Waterside Inn at Bray in Berkshire - Thuriès became a Meilleur Ouvrier de France.

VEN FOR those who know France well the city of Albi in the macabre history during the 12th and 18th centuries, brought home every time you look at the imposing cathedral, the extraordinary museum with so many rooms devoted to Alhi's most famous son, Henri de Toulouse-Lau-trec, position above the River Tarn, all leave a lasting

last June before that year's record harvest: "The acknowledged fall in the sales of the red wines particular attention. Is it the fore-

runner of a serious crisis, of the imbalance created by the

increase in vineyard area and crops faced by stagnation in consump-

About 400,000 hl of last year's generic AC red Bordeaux has been blocked from sale in a reserve quali-

hlocked from sale in a reserve qualitative of those wines that exceeded a certain yield: in the case of Bordeaux Rouge, above 45 hl per ha; and 40 hl of Médoc and Graves. This is done to stabilise prices, and the wines will be released before this year's vintage, but it demonstrates the size of the local 'wine lake'.

This is confirmed by Peter Sichel, chairman of the Union des Grands

chairman of the Union des Grands Crus, principal shareholder of Ch

r and owner of Ch d'Angh-

Places to stay in Albi include the Hostellerie St Anbine (Tel: 63.54.04.04) and the Hotel Alten (63.47.86.66). Just behind the museum there are two good restaurants, the Bateau Ivre (63-38-08-06)for fish wirtually next door, L'Esprit du Vin (63.54.60.44) Where a will proprietor offers a wine to be served by a with each of his distance of the city.

Fifteen kilometres south is the small town of Rélmont where a chicken and sarlice

where a chicken and garlic day. Close to the col centre is the Hotel Noel (63.55.52.80) which has been in he same family for the past five generations - although recently a son-in-law took over at the kitchen stoves.

There are eight bedrooms and a delightful terrace; the dining room is charming. With dining room is charming. With an open log fire, and lovingly polithed panelling, the room proudly displays the accountments assembled from having served good food far so long. The cooking does not disappoint. Foie gras sautéed with capers and apples, a delicious line caught see bass fresh from the Mediament with a lovely bearnoise sauce and an

lovely bearnoise sauce and an excellent rendition of the clas-sic yeal kidneys in a seed mustard sauce were served under the beady eye of a very stien-tive multress d'. Fixed price menus range from FFr120 to

Some 25 km north west of Albi is the alm dizzly placed town of Cordes. Named after Spanish city Cordoba, the hillion stronghold was a Cathar refuge during the early 13th century. So impregnable is natural position, the stury goes, that French troops sent from Paris to put down the heretics took one look at Cordes and turned back. Even today, in spite of the Evantage a car, the summit of the town with its narrow cobbled streets can be difficult to navigate.

Stace 1980, however, when Yves Thuriès bought the Hotel du Grand Ecuyer and began to build his personal empire.

build his personal empire, Cordes has undergone a culi-nary invasion. Over the past decade Thuriès has also acquired the Hostellerie du Vieux Cordes (63.56.00.12) close by, has his own patisserie and set up a publishing house for his cookery books. In the heas become a town councillor and the biggest employer in Cordes.

Born in nearby Gaillac, Thu-

good cooking Nicholas Lander with the first article of an occasional series by Weekend FT writers on eating out in France

in 1924, is near every three or four years (it has been intro-duced into Great Britain) to find the best culinary crafts-men in the country. Thuries distinguished himself by becoming the only French chef

cattled

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becoming the only French cher to achieve the necessary stan-dards in more than one disci-pline — as trutteur/phitistier and confiscur/placter. Once qualified Thurlès turned his attention to Cordes. From March I to November I every year he runs his hotels; from November to March he writes. November to March he writes. He will shortly be producing his tenth book, a culinary

He has spent a great deal of time and money on the Grand Ecuyer filling it with suits of armour and 18th century car-riages and fitting out the bedrooms in great comfort over-looking the lush countryside. He has acquired a wide-ranging and reasonably-priced wine cellar and, with the



employer in town, a thoughtful staff with a particularly knowledgeable sommelier.
Thuries's food bears the

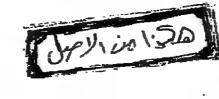
stamp of a man who has been at the stoves a long time. There are five fixed price menus ranging from FFr180 to FFr1860 and we chose what was FFr360 and we chose what was billed as a four-course dinner with four desserts at FFr320. What we had not counted on was Thuriès's passion for, and skill with, patisserie.

Before the first course there were three deliveries of amuses-gueules, including a small portion of a fish terrine, then a lobster bisque served in a minute copper pot. One main

a minute copper pot. One main course, two slices of foie gras served hot inside very delicate pancakes with a port sauce, was stunning. But it was really only after the cheese that the meal began. In my innocence I had imag-ined that the dessert would

comparise one large plate with a small portion of each. Instead four desserts followed in sequence and each was bet-ter than its predecessor: a black and white ice cream with a mango purée and choco-late sticks, a roulade of chocolate with a wonderful pen green pistachio sauce, a hot orange souffle with a caramel sauce and finally three differ-

ent sorbets. If their aim was to clean the palate the intention was undone by the arrival of two lots of petits jours', fruit-besed with the desserts and chocolate-based with the coffee. On the bed at night a chocolate truffle waited for us in vain. Hotel du Grand Ecuyer Cordes, 81170 France, Tel: 63.56.01.03. Fax: 63.56.16.99. 12 bedrooms from FF7 600.





Spinning a magic web

ARM WEATHER, sunshin and the beginning I new cricket season. It was too good to be true. To make the most of it before April wind and hailstorms closed in, I talked Derek Underwood, England's most III and devastating Test bowler of the late 1960s and Tos, now a salesman of artificial grass surfaces for cricket pitches.

If England get early breakthough they need the tactical initiative, bowling with great thought and aggression to Viv Richards, the West Indian ptain and Underwood's more surprising) choice as a lindlan batsman. Underwood thinks indies, the team arrives early next month thirsty for and He

Indies, the team arrives early next month thirsty for and He gave me an expert's views. bowler's

Underwood in the same tire now that he was in his playing days, with the air of one who is condays, with the air of one who is constantly thinking, never divulging. No wonder batsmen found him hard uplay - he looks hard to play. That was one of his most effective weapons, as he believes it should be of every bowler. "Always planning something new. Cricket only about 40 per cent ability; it's 60 per cent mental approach."

No-one who any of Underwood's most ingenious spells of bowling, such as the classic masterpiece on the last day of the 1968 Oval Test against the Australians, he 7-50 win the match and the

Underwood was a slow mediumpace left-arm, round-the-wicket merchant of menace. As England's bowling the moment is short of fast,
medium, slow and spin bowling, he
has no doubt that it must make menace it strength. "If I was about to start
series against the West Indies, I
would be discussing and thinking
about their batting, analysing it, getting some strategies worked out."
I asked if there were any weak links
The might ment extra crystal study?

who might merit extra careful study? As cautious as he is shrewd, Underwood gave guarded reply. "Gordon Greenidge, I A wonderful batsman, but by now he but by he but by now he but by he but by now he but by he but

Greenidge's recent form has looked little on the weak side. If he and Desmond Haynes maintain their dition of opening the West Indian bat-ting this summer, England must con-centrate on dislodging him early, before the partnership develops into a match-winning one, like the 298 he and Haynes rattled up in their last Test against England, at Antigua a

DA WEIZMAN, from Vinkov tsy in the Ukraine, shrugged her frail shoulders when asked

 $\frac{1}{2}\frac{(m_{11}+p_{12})}{(m_{12}+p_{12})}$ where $\frac{1}{2}\frac{m_{12}}{m_{12}}$

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that "he may be become just that "he may be become just that hit arrogant now," resentful of setbacks, perhaps better at staging a brilliant individual stand of defiance than leading a team fightback.

This is brave thinking, and Underwood admitted with a wry smile that "Richards is always a danger and likely to score at least me, probably

Derek Underwood. England's 'quiet man, talks about the forthcoming Tests

has his weaknesses: "The old game is a would glad if fate chose to level out Test match fortune for them this but if psychologically powered bowling is to be their main means of helping is to be their main means of helping them. ing this happen, they need to arrange its use clearly. English fast bowling at the moment is limited to Devon Malcolm, a strike bowler of occasionally demonic form, who needs a partner in pace at the other end.

Angus Fraser is not a pace bowler and it is misguided to try and him as one. England would do better to as one. England would do better to give Martin Bicknell credit for taking more than any the English bowler fair Neil Of United South Africa). Tim Munton of Warwickshire and Steve Will I Lamorganshire. If Bicknell does open the English bowling with Malcolin, he should do so not for one game but for should do so not for one game but for the whole series, come what may - a vote English players receive nowadays.

Fraser should be used in the vital, difficult, fast-medium slot where he

speed. If he survives the intensive training and practice demanded by modern English crickcan generate enough refinements of movement them an energy fast-medium pair. Such a pair would be a great boost to English

pair would be a great boost to English resources this summer — containing, frustrating and trapping West Indian batsmen force.

It is not an easy task West Indian seriously uncertain in English Test matches for the seriously uncertain in English Test matches for the seriously series in England was in 1969, when Gary Sobers' great side of the 1960s had broken up, morale had sunk and the corpus of The and 80s at Indian skill, which is now in its hight years, had not yet been establisht years, had not yet been establisht.

Presumably the main body of this s West main hatting me-up, after the opening pair, will be drawn from Gus Logle, Brian Lara, Ritchte Richardson, Carlyle Best, Larl Hooper, Jeff Dujon and Viv Richards, who comes in anything from No 5 to 111.7. Not an encouraging batting target for bowlers.

get for howlers.

Underwood and all related they will win and, if that proves too much, give the impression that they believe the first Test in the West Indies early in 1990, having lost 14 of their previous 15 Test matches in the West Indies to the West Indies in England; Dujon is said to be less nifty than of old behind the stumps, and, if only England's captain and selectors will take up their most exciting chance, sew of the West Indian batsmen are used to playing high-class spin bowling in English conditions.

Naturally, Underwood has clear

Naturally, Underwood has clear ideas about this subject that they wildeas with appeal to anyone who finds west indies bowling claustrophobic.
"We need a specialit spinner, canny one prepared in really in the ball, bowl it up and give it air. We should play Richard Illingworth. And a slow bowler who uses flight, if only there was one — Phil Tufnell, I suppose."

Now that would be real attack. Prise is such an asset in attack and a battery of slow, guileful bowlers,



by the pitches blistering batsmen, would be surprise response to the one-track Carlbbean bowling assault.

England have nothing to lose. They can't do worse than they did in the last two success at home. They might as well set to work on building an attack against the odds. The first

England should go out to bowl in it armed with unusual weapons, ing to unsettle had to end by asking Underwood if England would beat the West He was careful, if not grim. "They've got their work cut out," he

Tennis/John Barrett Indulging in memoraborgia

After all, it was not difficult to see that a man of M who has not played a tennis match for eight years and is using a wooden tennis racket cannot expect to compete on level terms with a tournament-tough pro wielding a graphite frame.
The in that hiorn, in his prime, was arguably the greatest match player ever water between the control of the

During Borg's eight-year absence the game's sulpment improved. So players. They are bigger, fitter and faster than tennis players been. Thanks I modern technology men like Agassi, Sampras and Ivani-sevic can hit be ball much harder than ever before. This ar more excitement on slower courts but the the rallies and diminishes the specon fast surfaces.

The men's game has become physical, subtle, though the women's game has seasiles by making winners easier and reducing talling

I can why Bjorn is attempting a come back, and believe him when he says it has nothing it with money. His complicated private life certainly it brought much happiness. How natural, then, that he should that elusive commodity 🔚 📭 arena where he was once supreme. Revealingly, he said this week how great it walk out to a tumplinous walcome and to perform again for his mubic.

Impossible.

Whoever he had played in the first round in Monte Carlo on Tuesday, Bjorn Borg would lost. Yet I take no pleasure from having forecast the defeat of former champion at the hands of 26-year-old Spaniard, Jordi Arrese, who has never been higher than 28.

fun losing. He never had much practice at that. Yet if he were prepared to set his sights a bit lower he world of opportunity. Today's 35-and-over circuit growing fast and although the prizemoney is relatively modest, men like Stan Smith, Bob Lutz, like Roger Taylor and John Lloyd enjoy themselves and provide wonderful entertainment. themselves and provide wonderful entertainment. Whatever Bjorn decides to do, I, for one, hope that he opts for the junior veterans' tour next

> Anyway, his reappearance offers me the excuse to indulge in a little memoraborgia: in a little memoraborgia:
>
> Nice 1971 — Lennart
> Bergelin shouting his head off.
> This is a crisis. Unless the
> 14-year-old Borg can be
> dragged off practice court
> to join the rest of the Swedish
> junior team in the bus, they
> will all miss dinner.
>
> Wimbledon 1972 — Bjorn
> wins the junior event hy

wins the junior event by recovering from 2-5 in the final mecovering from 2-5 in the final
meat Britain's Buster
Mottram 7-5. In these columns
I wrote: "... clearly the
Swedish boy is a match player
of some class but, from the
way he hits the ball, he is
unlikely to be of much account
on grass." At the time,
everyone agreed!
Wimbledon final III Wondering how Biorn could

Wondering how Bjorn could serve as well as he was doing against Nastase when was having to apply a cold spray a damaged stomach muscle an each change of ends. His serve, not his groundstrokes, was the wimbledon successes.

Wimbledon final 1980 – Marvelling at the quality of Bjorn's serving in the final set memorable final against John McEnroe who had saved five match points in winning the 4th set tie-break 18-16. Borg wins Wimbledon for the last time: 1-6 7-5 6-3 6-7 8-6.

It was a fitting climax to a giorious career. That is how I shall remember him. What Bjorn will discover, however, is that it is not much

Despatches/Leslie Colitt

Jews who seek a German safe haven

along with nearly 4,000 other Edvict
Jews since last year. Hesitatingly,
her husband Josef spoke instead,
explaining that oddly he was "less
atraid in Germany than in the ...

a woman with her searing experi-ence. In 1941, at the age of 12, she was herded with her family into the and brother were both murdered by Both Ida and Josef Weizman said

they feared an outbreak of pogroms in the Ukraine. They had ruled out Israel as a future home because their health was poor.

Atthough most emigrating Soviet Jews would prefer to go to Israel, hundreds arrive in Germany each week and nearly 3,000 last year, raising the prospect, unthinkable only a short time ago, of a flowering of Jewish life in the nation responsi-

The economic office is powerful among Soviet in the German among Soviet is powerful among Soviet in the German among Soviet is powerful among Soviet in the German among Soviet is powerful among Soviet in the German among Soviet in the German among Soviet is powerful among Soviet in the German among Soviet in the German among Soviet is powerful among Soviet is powerful among Soviet in the German among Soviet is powerful among Soviet in the German among Soviet is powerful among Soviet in the German among Soviet in the Interior into the tiny, agong the into the

Most Jews admit they did relatively well in the Soviet Union, with many belonging to the intelligentsia and some operating in the market. Disparaging remarks about Jews are increasingly heard in the lengthening food queues as well as in and buses. Instinc-tively, the Jews feel that the overt anti-semitism of the ultra-

ist Panyat movement is falling on increasingly fertile ground.

Most of those emigrating are in the prime of life and highly skilled.

"We are getting the cream of Soviet Jewish intelligentsia," says Matthias Jahr, head withe Advisory Office for Jewish Emigrants. Engicomputer specialists and doctors were more in find ade-

by the fact that many Rus-dans have been arriving in Berlin with forged many declaring them to be Jews. Among Soviet Jews this was jocularly referred to as "capita-lation."

Borts Wollsson, 49, a baking com-puter programmer from Kharkov in the Ukraine, came to Berlin last year with his grown-up son and non-Jewish former wife.
"I feel more Russian than Jewish,

otherwise I would have gone to Israel," he explained, waiting out-side the Advisory Office. Like most Soviet Jews he was not religious. He said his son, a talented hiophysicist, was one of the main reasons he had come to Germany. The young man's career outland in the Soviet Union had been bleak but he now had a chance of ting a cinema a research position in Berlin.

massive and mailiam at school from children who were echoing remarks heard at home. Symptom-atically, none of the teachers

vened to stop the harrassment.
This and worsening economic conditions had made them large everything behind them including a one-family and and a - a good life by Soviet standards. "It is like contagious disease, one family that
off the decision
by another family to do the same,"
lie sister evolution his sister explained. She avowed to having adapted to life in Germany like a "fish to water." but two children, who were 14 and four old when anything politicians sense the unique other secturners preparing in descend on Germany.

Thus the German

have displayed a somewhat ambivalent attitude towards the Soviet Jews. Invited by East Germany, which ceased to make last The state officially "tolerated" by the Bonn Government, that is, allowed to stay for an indefinite time. At first no more than 1,000 Jews were to be allowed in but this suggested limit was sharply criticised by Calinski, chairman of the Central Council of Jews in Germany. The transcible Colinski birnedile. irrascible Galinski, himself a camps, regards the rejuvenation of the tyle Germany as a question of its "survival."

number, Israel, and Jewish organisations in the US, expressed concern over the number of Soviet Jews arriving in Germany although it was minute compared with the 185,000 who came to Israel last year. ironically, problems also arose with a considerable number of Russians who turned up in Berlin with forged papers declaring them to be Jews.

The Soviet Jews bring with them The Soviet Jews bring with them a remarkable reservoir of goodwill. The German government this month ruled that Soviet Jews who wanted to emigrate to Germany could no longer come as tourists but would need visas from the German Embassy in Moscow, Lutz Voss, and official of the Berlin International Department, said it was In Department, said it was unclear whether the number

limit had been set by the limit provernment. The Jews are to be treated as refugees and distributed among the Lander (states). No Jews would be accepted as refugees once they had gone to Israel he noted, and apared measures to Israeli A Soviet Jewess who was among

Jews to be allowed in will be

the first Russian Jews to emigrate to Germany instead of Israel in the early 1980s, waited patiently with her newly-arrived brother from Leningrad, an engineer, his wife and daughter. Like many of the Germany in a former hostel workers but are eagar to settle in Berlin.

The Soviet Jews have expunged as far as possible the Nazi era from their Refore Nazis, Germany represented everything which was progressive to many Russians and Russian Jews alike.

"Germany a a democratic country," Boris Kaplan, an engineer, remarked. He came from Lwow in the Ukraine with his wife and son. They left out of fear of Pamyat, the nationalist and anti-semitic movement. He said of Germany: "The people like Jews and we like the Germans."

down often now but when they do, it is easy not in know about until too In a with attering, gradual leakage of air

undetectable on a motorway. But the tyre is steadily getting hotter and eventually it may blow out. Or, when you leave the motorway on a curving slip road with a tyre grossly under-inflated, you might control. If drivers knew immediately

a tyre was losing pressure, they could stop at the next service area, go an an off-motorway garage or at least find somewhere safer than the hard shoulder on which change the wheel. Deflation warning systems

do exist; Porsche has one on the 928. The company uses tiny, air

Motoring

What to do when feeling flat puncture by monitoring the rolling radius of all four tyres transmitters inside the tyre. When the pressure falls, they send a signal to a receiver in

the car and a warning is flashed to the driver. However, these cost too much to be practical for all but the most expensive ... Al sast, they have until now, but a bright idea by development

a bright idea by development engineers at Sumitomo Rubber Europe BV may change that.
Sumitomo Rubber, which makes Dunlop tyres in Europe, has evolved a much simpler and potentially cheaper deflation warning system. Ingeniously, it uses hardware already in place on any car already in place on any car fitted with electronically

controlled anti-lock brakes or a traction control system. detect when a car's wheels are

detect when a car's wheels are rotating different speeds under braking. Any wheel is about to be used until the tyre government again. It is brake is reapplied.

This brakes on, brakes off cycle takes place many times a control systems work in the same way, except they prevent wheelspin being caused by too much engine power overcoming tyre grip.

Sumitomo the ABS and officer of the computer of the computer of the computer and officer of the computer computer a a

on a car. When a tyre's inflation pressure decreases, so does the rolling radius. As the tyre gets smaller, the wheel turns faster. The computer passes information to the symptome and which talks Sumitomo operate which tells the driver he has a puncture. The method has been tried fore but the problem is that a III per bent pressure has reduces the tyre's radius by only 0.1 per cent, which can also be caused by the car accelerating or cornering.
Sumitumo has found a way of
the computer
tyre's

shrinkage L caused by puncture and prevent it from giving a warning when it is due to normal driving forces. due to normal driving forces.

Before Sumitomo took maits tyre making business,
Douloo had a lot of experience

its clever but
commercially
Denovo run-fist tyre.

Motorists and car makers
have clear
although they had all the theoretical tyres, they

specialised run-flat tyres, they won't put up with their complication and expense. The Sumitomo deflation

warning (DWS) is essentially package

that can be used either by its own computer or the one that operates the anti-lock brakes.

like That use air cost several hundred pounds. It is too early for sum tome to put a price on its own system, but it would clearly be much less. Low enough, in fact, for it to be a practical optional extra for any car with ABS brakes.

Car cushed in the US, Japan and Europe have the Sumitomo system under evaluation. Sumitomo will not say when the system is likely to on the system is likely to on the But its safety potential seems so great it may not be long before DWS joins ABS and TCS (traction control system) on the list of standard equipment for the but of the b no-market cars.

Stuart Marshall



AUDI COULD hardly have picked a better moment to launch its new executive saloon, the 100, on the British company car market. At a time when money is tight, it can point to its car prices rising by less than the rate of inflation in the last year. Although the new ones cost about 7 per cent more than the outgoing models, the price now includes ABS anti-lock brakes as standard. So, too, is Procon-Ten, Audi's unique crash protection system. It pulls the steering wheel away from the driver and tightens the front seat belts in an impact

severe enough to shift the engine backwards.

Three of the cars — the 100 2.0E with manual or automatic transmission (both due in the UK in June) and the 100 2.3E manual — are priced that the UK in June) and the 100 2.3k manual — are priced that the £19,250 tax break figure. First to go on sale — they will be in UK dealerships on May 8 — are the 133 horsepower 5-cylinder 2.3k and the 174 horsepower 2.8k (pictured), which has a brand new, narrow angle V6 engine. Having sampled two of the new 100s, an automatic with front-wheel drive and a manual gearbox greating. I be the attractive alternative to elements to be a structure of the property of the same attractive alternative to elements. quattro, I rate them attractive alternatives to class rivals such as Mercedes 190, 200 and 230 and the BMW 320 and 825. Coming in September are Avant estate car versions, automatics with quattro transmissions and a super-economy direct-injection turbo-diesel.

S.M



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BENJAMIN CONSTANT

was 22 in 1789 when the mob stormed the Bastille, After a whirlond, youth he had rest in Brunswick there he was employed at the Duke's court in the sinecure of gentleman-in-ordinary. In e met Germaine de Staël, then aged 27, the daughter of Liquis WI minister, Necker. She had mind as pengrating as Constant's, and as eat charisma in thite not being beautiful. eminent men and women was exendary: the influence of her lon was unrivalled.

Some writers on Constant bave suggested his literary collaboration, turning eventually into stormy love-affair, with Mme de la to transform his outlook from the of an 18th century — he

the University

Edinburgh in the days of

Smith — into that of a 19th
century romantic. Geoffrey

Portrait of Zelide 125 , still a bust reachtle Strachey-like writing, dramatised their encounter in this light. The later biography of De Staël, J.C. Herold's Mis-Aress Age (1953), highly readable, wiew is some mand and ndispensable for a full under-

standing of their careers.
Zélide (as she called herself stant's first female mentor. Enown after her marriage as Seile de Charrière, her than Constant by 27 years, she was a lively, striking, high-minded Dutch aristocrat who had isoliated herself in the country at Golombier in Switzerland with ther mediocre Swiss husband. "Whether or not she and Constant - a Swiss of French ers has never been established. Sainte-Beuve thought they ewere the editor of her papers thought they were not. At any trete, Zélide became in her maturity a quietist who prac-itised restraint and and control over the passions; Germaine de Stael was a political activist twho never feared enthusiasm and involvement. Apart from on Napoleon - a courageous "scarlet pimpernel" day rary slihoue ing the Terror. of Benjam

He [Constant] could will Constant

AND THE POST-REVOLUTIONARY MIND by Biancamaria

Fontana Water Giff, Mill property

serve les goddesses." Scott. had the the mysticism of Germany [de Stael]: the dam of the temple of were shut and the altar of would would rekindled." This excellent new book, Benjamin Constant Mind, shows the Constant never really abandoned reason for false mysticism. By apply-ing reason to the main problems confronting French society in the post-revolutionary period, he identified many issues that are still unresolved today. He entered the debate, begun by the *Philosophes* of the Enlightenment, about the general will; he approved of Godwin's

Enquiry Con-cerning Political Justice and tried in bring it to the attention of the French public, he took issue with Burke's Reflections on the There many absurdities u told 1.51 Managaria Fontana, for-merly fellow King's College, Cam-bridge, has previously and an edition at Constant's political writings, and is admirable dator of his political thought in his unmerons letters, books and pamphlets

during the

period after the

plerre and

Napoleonic period. Constant had the insight to see the new force that had now come into French politics - the classe ntermediaire. These middling rank people were (he said) "the strength of the nation" they participated "with full rights into the maintenance of national interests; they are no longer the object of minsolent condescension on the part of a proud caste. There is no longe privilege, no longer political In his much for new ment for second Constant

addressed such problems as the composition II would assemblies, lim extension of the right in min based in ownership in property, if for limits on the administration. He hindred the second of public opinion ... salutary state. This activity political philosopher was combined with his pet project. a history of religion it was still incomplete then at the of 63 several volumes had been published. Fontana combs this and in Common further perceptions about the nature of

book by Constant still read and universally enjoyed, the novel Adolphe (the paperback Penguin English Tancock (Fontana relates it to the themes she has extracted poli writing.
On a surface the novel be one of the a-political of all fictional works. In annual land (based closely on Punion himself in his wild and phase) and the heroine (a composite portrait with traits taken from many of his loves) are completely self-absorbed in an internal landscape of the heart. Yet even two such managers as Adolphs and Ellenore are subject to the surrounding social pressures.
Fontana Las done us all

valuable service in reconstructing the argument from unfamiliar inaccessibly among fugitive writings. If only her proof-reader had rigorous. There too many misprints in the text for a book if this

View at Nami by Camille Corot - taken from Corot in listy: Open-Air Painting and the Classical-Landscape Tradition by Peter Gab (Yale £35, 255 pages, 284 litustrated in colour and black and white).

This picture was exhibited at the Salon of 1827 and is one of his most striking italian ion months after arriving in Rome. It was once owned by Degas and is now in the lational Gallery, London.

Mr Galassi argues not only that Corot's open-air studies point forward to seignism but also that they marked the culmit of the earlier classical

is to be held in Mancheste City Art Gallery from May 18-June 30, to be accompanied by ar

Corot and the Art of Lendscape by Michael Clarke (British Museum Press £19.95, 180 pages with 135 colour and black and white

This book provides as Anglo-Saxon perspective of the artist, examining Corot's life and work, and his influence on a gener painters after him.

Behind the man from nowhere

interim biography of Mr John Major to have appeared on my desk for review. Two more are due out this spring. Mr Pearce and/or his publishers are to be congratulated for working so fast. They may have scooped the pool, for in truth there is not so much to say about the subject that one book any longer than this short one is needed, let alone three. Even recapitulations of the events sur-Even recapitulations of the events surrounding the fall of Mrs Margaret Thatcher, in which one of the expected new tomes aims to excel, are becoming a drag on the market. Enough is enough. Mr Major may become a good prime minister, possibly an excellent one, but it is far too early to say. For the moment he is the quintessence of ordinariness made momentarily inter-esting by his sudden emergence in the top political job. That is all.

Thus limited in what he can hope to

achieve, Mr Pearce has done better than you might expect. He writes well; he is therefore an agreeable read. His little excursions about the nature of preferment inside the Conservative party, or the true function of the whips' office, are both necessary to an understanding his subject and a mostly product and a are both necessary to an unnerstaining his subject and a possibly useful addition to the reader's store of knowledge.

As might be expected, there is not one drop of Kitty Kelley vitrial in these pages. Indeed, if are no seriously adverse comments upon Mr Major. Mr Peruse's tone is the methant fact in he Pearce's tone is too matter-of-fact to be derided as hagiography; against that it lacks the overlay of informed criticism necessary to a rounded picture. Perhaps a posthumous biography will provide one. For now, the basic facts will have

Most of them are familiar. Mr Major is rare if not unique among British prime ministers in the degree of economic hardship he endured as a child. He really memployment from the perspective of the dole queue. He has brains, talent, and drive, although in the case of the first two qualities, not necessarily in excess. Mr Pearce suggests that had the prime minister's lower middle-class family not fallen THE QUIET RISE OF JOHN MAJOR by Edward Pearce Weiderfeld & Nicolson £14.99, 177 pages

to Orbridge; as it is he is an antodidact with a retentive memory and a retentive memory and grasp of new material put before him. His outstanding quality, whose origins are unclear, is his ability to get along with people, to be liked even by his political and other opponents. A Lambeth housing director, the late Harry Simpson, was an early mentor Harry Simpson, was an early mentor and tutor in the ways of winning friends and influencing the opposition.

Mr Major is quoted as saying that "he would take people who were totally opposed to his view, he would analyse their outlook, and the first thing he did was to understand their argument and why they made it. From that perspec-tive you can dismantle it unless of course you get a better understanding and realize they may be right." The prime minister's predecessor did not

attend the Simpson school of public service, but then perhaps she might not have schieved as much as she did if she

ter the detail of briefs, Mr Major's stud-ied emollience worked well. It enabled an extremely ambitious politicism, who an extremely smithious pointcian, who was not averse to using all the normal political tricks, to rise from nowhere four years ago to prime minister today. Of the two important posts Mr Major held along the way, Mr Pearce is defensive about the brief spell as foreign secretary and rather at sea about the year as chancellor of the exchequer.

As to the question, what is the real Mr Major like, this book gives the answer, which is that there is no answer. Even the prime minister can-not know it. Fate has only just picked up the clay. It is kneading it, taking its time in shaping it. We will know what the prime minister is like when office has fully formed him.

Joe Rogaly

Chitchat with Tennessee

Contempo-

of Benjamin

Geoffrey Moore ponders Williams' best friend

T A party given by John Gielgud in June 1948 Maria Britneva noticed a young man wearing one red and one blue sock. Since everyone vulnerable, invited him round for a meal with her family. There he members df the White colony in df the White colony in Gandon, including "Larky Boy" and "Klop" Bug" (father of Peter Ustinov). I few days afterwards he disappeared, and jut July Maria receiving "Darling Maria" and signed "Love - Tenn." 'Yes, folks, you've guessed.

The young man (he processed the young man (he processed the time) the time) the time) the time that the famous playwright. Tennessee Williams, who, having taken throadway storm with A Streetcar to Desire, had bome a London the British throadway of The Glass bremiere of The Glass
directing, Blalle Beaumont
producing. The that
williams was staying in a suite at the Ritz does not dim the brightness of Maria's story. She might be a little naive, but take is a genuine 100 per cent

But who exactly is she, you may ask? A glance at Donald Spoto's biography of Williams reveals three brief entries. In the first, she is described as if a young Russo-English aspiring actress . . . a woman of strong loyalty and vitality. in the second, her name is inscribed on a plaque Williams summer-house Key West, along with six others. In the third, her antagonism

Tennessee "licking lips" at the prospect a

fight.
To read William letters actually happening in his life, comes as something of a shock. Until, in usual one reminds affair, was meant be. bathed in and the kind of detail that he knew she tenjoy. Among his myriad lovers and hangers on, that are rock - that all the more impossible

Letters of Tennessee Williams to Maria St Just, 1948-1982 Andre 111 £17.99, 407

FIVE O'CLOCK ANGEL

behaviour and the bitchery of When Harold Allen saw "a petty, taciturn perty, tacitum
little man without
distinction," Maria
acknowledged only her
soul-mate, hose eyes
had into John
Gielgud's party. When asked
what he would like most in what he would he most in ife, williams once replied, "To be handsome." Maris did not care he was hor ugly. She accepted him completely, seeing only good where others saw bad. She had been struck by lightning and is still in that state long after his

And so we have the St Just letters. The change in Maria's name is accounted for by the fact that, although she was for a long time in love with James Laughlin, she finally married Peter, the ailing son of the banker, Edward Grenfell, who had taken the title of St. List. had taken the title of St Just and bought himself a Palladian mansion. By Peter, she had man daughters, and, since she was the offspring of Russian aristocrats, fell into her new role with gusto, playing with "Froggy Footman" (the dog) in the country and dispensing champagne and badinage in

w111.

Belgravia.

Tennessee knew exactly how to pitch his letters to her. Discussion of stage craft, technique or plot motivation were not called for. He turned on the gossip like a tap. The justification for the publication is Maria's burning – and altogether bonourable – Williams that Williams greatest playwright of century. Unfortunately, you not achieve this purpose by printing chitchat - enjoyable though it is, coming from man himself - nor in reproducing Swedish Ambassador wondering why the most distinguished dramatist writing in English" has not been nominated for Nobel Prize, signed Lady

And who,

to our question — exactly is
the Lady II — She is simply
the best friend
Williams ever had, that's who dearest, he would her by she is. Or is the

Civil War revisited

ONRAD RUSSELL has something new to offer us in his approach to the too well-trampled ground of the Civil War and Puritan Revolution. England was only part of the problem, and the whole ghastly story has been seen too much in terms of simply England. England in 1637 was a country in working order, and was not on the edge of revolution." Then how did it

fundamentally diverse. Yet in the 17th century people thought that diversity meant anarchy. The most inflammable source of diversity was reli-gion. Rulers thought that the cure was to impose uniformity. We still have these problems with us to day. Look at Russia, the Middle East, Northern Ireland

Hindsight tells us that it was utterly impossible in imposs

S written, I so more are stillborn, sabotaged by laziness or

British interest in Latin America when compared with other regions has been

minimal during recent years.

Yet by a perverse paradox a British publishing house and a

British editor are in the

Professor Leslie Bethell, is now within sight of completion.

Taking as its starting point the colonisation of the Americas,

the series should be complete in time for for next year's 500th

mniversary of the "discovery"

The monumental undertaking was begun back in 1976 and the publication of Vol

VII confirms the consistency

and dispassionate readability

Professor Bethel, who direct is project although is become

Latin American

University.

Let confirm value of having scholar as the

of the Americas.

come about?

doms - any more than it had been in the Netherlands. In England the majority held with the Anglican Church; in Sco-land with the Presbyterians; in Ireland with the Catholics. Charles 1's attempt to achieve a measure of religious uniformity with England in Scotland produced a rebellion which he had not the means to suppress. So it was the Scots

who triggered off civil war, and their intervention which turned the scales in England. Then they attempted to impose Presbytarian uniformity upon England! This was just as hopeless as Charles 1's attempt ir. Scotland. People rarely learn from political experience. It is an ironical, sad reflection upon human affairs that some sort

THE FALL OF THE BRITISH MONARCHIES. 1637-1642 by Conrad Russell Clarendon Press, Oxford

POTES

of unity was eventually achieved by Cromwell only by force. And then it was against the majority in all three coun-

Mr Russell's book gives one more to think about than any of the scores of books on the subject, mostly pro-Parliament, if not pro-Puritan. Russell is more fair to Charles 1, thinks he was not more "duplications" than politicians are apt to be. As one reads one thinks of France in 1789, or Russia today

- and Catherine the limit said that Russia was "ungov-ernable". Charles 1 found, or made, his

made it so. The Puritan hatred of Laud was well nigh insame. A leading MP speaks of the "wicked tenets" of his Arminianism. This was because the poor Archbishop believed in free will, and regarded Calvinist Predestination, condemning the bulk of mankind to eternal damnation, as abborrent to his

of course he and Charles

they could possibly be to destructive Covenant A civ-ilised man, Laud been shocked by the demands to the cathedrals to be a second called it "Deformation, not Reformation". Puritans wanted to carry it further. A cultivated man, Charles and restore the noble fabric of St. And rews. Civil war merely carried further all round. To conflicts of II time The last words of the book read: "As for III-1., already in 1641 the crucible of the British problem, that is a place where the issue of this process is yet in the future." Borne in upon one is the conclude that human affairs, perhaps especially political, are often very ally. Especially in time of rev-

were, and more sympathetic to the Catholics in Ireland than

olution, confusion, A.L. Rowse

Author as idolater

saucily confound the expectations of critics and readers.
Now, U and I, "a true story",
and a portrait of the artist as
an idolater and imitator of
John Updike, again defies easy
categorisation.
We gather that Baker has
read little of Updike, despite
his preoccupation of 13 years.
Nevertheless, he is informed
about his idol's life and feeds
us a miscellany of detrils. He

taged by laziness or rejected by perfectionism. Many hopeful novelists are inuzzled by the fear of unintentional plagiarism: to the fragile ego of the unpublished writer, the faintest sense of literary indebtedness can seem like imitation, and chapter two is abandoned in despeir.

Nicholson Baker circumvents the problem of literary indebtedness in this, his third novel, by taking it as his subject. His last book, Room Temperature (an extended prosepoem of love to his wife disguised as a sequence of witty us a miscellany of details. He eagerly identifies parallels between Updike's condition guised as a sequence of witty meanderings which occurred to him while he was feeding his and the could and his own and is appropri-stely abject during two brief encounters. Updike first fired encounters. Updike first fired Baker's literary ambitions; yet

U AND I by Nicholson Baker £12.99, 179

paradoxically, his pie often intimidates him into silence. unable to share Baker's view of his inspiration's "brilliance and longevity" will pleased to that this book is primarily an idiosyncratic literary compen-

As he digresses, from the evils of the thesaurus, to liber-ary gossip, to the trespasses of critics, Baker's neurotic tone

ogy and po-faced irony. He is garrulous about literary requitations, and amusing when reminding us that they are often based on misquotation. often based on misquotation. He extols the novel as the greatest literary form; and his famboyantly long sentences and arcane vocabulary indicate that he is testing the form's possibilities. His judgment is not infallible, however: suggestions of horolarly when there point, particularly when they later involve him in the placa-tory but smhitious claim that "most good novelists have

There is also the occasional suspicion that this is mere leg-erdemain. Can Baker really be as badly read as he claims? Are his gaucheness and modesty opportunism artfully disguised? And what of his desire to outwit critics? After all, autobiography disguised as literary manual is not new, but his references to Cyril Con-nolly's Enemies of Promise carefully pre-empt accusations of imitation. On balance, how-ever, he charms and amuses us into forgiveness: if this is trickery, it is nothing if not brazen and entertaining. But it will be interesting to see what he attempts next; and also to see how, if at all, Updike responds.

Clive Fisher

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death. To the consternation

those who thought of themselves as his and

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The Latin America story

editor even though the project covers so many countries spanning such a long period of history.

process of producing the finest complete history of the region. The Cambridge University Press' ten volume History of Latin America, edited by Rach volume consists of a collection of essays either on individual countries or on themes, with a particularly welcome emphasis on aspects of culture. This is The previous five volumes published have covered be region from the time of colonial conquest up to 1930s. The remainder (including Vol of the previous volumes. This in itself is a tribute to VI which appears shortly) will extend up to the end of the 1980; while the final volume (Vol X) will be an updated and expanded version of leasting bibliographical
The present Vol VII covers

Mexico, Central America and the Spanish Caribbean. This is

tumultuous period the Mexican revolution, the Mexican revolution, Sandino in Nicaragua, the effects of the depression on the commodity-based economies of Central America, III III Panamian nationalism, the Cuban revolution, THE CAMBRIDGE

HISTORY OF LATIN AMERICA: VOL VII Edited by Leslie Bethell Combridge University Press £70, 800 pages

Sandinista revolution, civil war in El Salvador and the effects of the debt crisis in Mexico. Local historiography perhaps not surprisingly tends to treat such episodes in terms of beroes and villains. But the balance here is kept by five British authors, five North American and three Latin

possible. ch immediacy is well-intentioned; but occasions this makes them seem a little breathless and uncertain in their final conclusions. Academics do not like being seen to be wrong and contemporary events in Latin America move with extraordinary speed. Arguably, when these essays were written there was not quite the same sense of perspective regarding the collapse of Soviet power, the advent of more democratic government in Latin America and the move towards generalised acceptance of market-oriented

The authors have made their

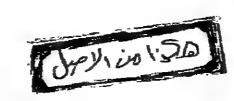
This is a pity because with the limit of hindsight, the end of the 1980s and the Reagan administration clearly marked a watershed in the development of Latin America and US policy towards the region with the collapse - the most remarkable development

being Mexico reversing its long-held prejudices towards the US and agreeing to become part of a North American Free Trade Area. Of the two Mexican essays,

the surest touch concerns the Cardenas presidency which highlights the improvised nature of much of his reform including the oil nationalisation. The overview of Cantral America during the 1930s draws an elegant broad brush, making a telling point that where there is a rise in wealth in societies with great social inequalities, there is the reverse of a trickle down effect - it creates even greater disparities.

Finally, it is a pleasure to see Victor Bulmer-Thomas, one of the leading authorities on Central America, compressing almost 60 years of Nicaraguan history into only 50 pages.
With all the recent attention devoted to Nicaragua, historians may well note this gives the space and perspective the Sandinista Revolution

Robert Graham



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— Devolution grinds to a halt

Antony Thorncroft on the latest developments in the arts world

T LOOKS as if the proposed great shake up for the UK arts world, the drive towards devolution, much loved by the last Arts Minister but one, Mr Richard Luce, is being laid gently to rest. The current Minister, Mr Tim Renton, obviously has doubts as to whether control of the subter, Mr Tim Renton, obviously has doubts as to whether control of the subsidy purse strings should be taken away from the Arts Council in London and handled by new Regional Arts Boards. He is not proving the soft touch the arts Establishment anticipated, and is currently wagging his finger furiously at everyone in sight.

This week he asked Mr Anthony Everitt, the secretary general of the Council, to save another £1m on devolution and pretty sharply too — by May

Council, to save another £1m on devolu-tion and pretty sharply too — by May 17. The Arts Council is cutting its staff by 50, down to 130, but, although two Regional Arts Associations are to disap-pear under restructuring, staffing of the new RAB's is set to rise by 15, to 370. Now the hard pressed chief executives of the RABs, torn that way and this by Ministerial changes, will find the sup-posedly weakened London Central forc-ing them to shed staff.

And, despite the intentions of Luca, the RAB's do not seem to be getting their administrative hands on the higger companies. Last December the Aris Council forwarded to Renton a list with the names of over 90 companies ear-marked, often against their will, for devolution, and including such heavies

as the four London orchestras, the Royal Court, the ICA, the CBSO, and the Royal Exchange Manchester. It was expected that he would rubber stamp it.
Instead he quickly ordered the Council
to rethink. The first group of 28 companies devolved this week covers pretty
minor bodies, with the exception of

Aldeburgh.

With no second list now expected until October 1992, when a very different Arts Minister might be settling in, it looks as if the devolution bandwaggon hardly rolled beyond the suburbs of London.

One bandwaggon which has definitely halted is Upstart, the theatrical production company, which has gone into liquidation. It was started three years ago with a substantial £150.000 contribution from the Aris Council Business inter-ests were expected to match this sum. The decision dismayed established touring groups, like Compass, which relied on Council money for their survival, and purists who thought the Arts Council should not get involved with playing the theatrical angel.

Upstart's ventures, however well

intentioned, never struck gold. It always seemed to be trying to square commercial acumen with a social concommercial arithmen with a social con-science and it discovered there just was not an audience in the provinces for black musicals like *Mass Carib* or chil-drens plays like *Pied Piper*.

religion and Mammon, Children of Eden, a musical based on the Book of Geneals, which closed prematurely on April 6th, not bringing drama to an overlooked provincial town, but, ironically given the company's remit, in the West End. Like an Upstart musical, the Arts Council is looking on the bright side and counting the sixty weeks of regional touring it got for its money.

Mr Jeremy Isaacs, boss at Covent Garden, has finally pleased his critics. He is starting to pension off the Royal Opera chorus, which, with an average age approaching 50 and at least a dozen stalwarts over 65, has long been in the critical firing line.

They could just about get on stage

They could just about get on stage without zimmer frames, but anything at all mobile was left to the legs of specially recruited supernumeraries. Apart from their static posturing the main problem was the voices and the fact that the Covent Garden repertoire has recently been boosted with Russian works, like Prince Igor and Boris Godunoo, which stretched their verbal learning powers beyond the limit. There were reports that they were behind the beat in Prince Igor because they were beat in Prince Igor because they were reading their lines off monitors.

Now chorus numbers are being reduced from 72 to 60, with freelances summoned up for the mammoth pro-ductions. Mr Isaacs has been slow to act

It came to grief over another mix of through human kindness. The ROH pension scheme was rudimentary in the extreme and only now can these faith-ful servanis be retired to some comfort.

Mr Guy Wilson, Keeper of the Royal Armouries, expects to know within the next month whether his plan to lead his unrivalled collection of arms and armour out of its 900 year home at the Tower of London and into a purpose houst house the control of the state of built museum in a regional city will

The Royal Armouries has felt increasingly inhibited in the Tower even though it inhabits some of the finest remains, including the White Tower. It wants its own identity and space to show more of its collection. It will not denude the Tower, it can afford to leave many treasures behind afford to leave denude the Tower: it can afford to leave many treasures behind, including a set of Henry VIII's armour (it owns four), but it is considering offers from progressive cities who, in the wake of the success of Glasgow and Birmingham, see the economic opportunities in the devolution of major arts organisations from London. Leeds, stung by the success of neighbouring Bradford in developing a heritage reputation, is currently the favourite home for the new £30m interest.

The problem, of course, is money. If the Government comes up with a useful gratuity Wilson hopes that the local authority, and an appeal to business friends, will do the rest.



New York Saleroom

A Contemporary gamble

HO SAYS that the market for Contemporary Art is in deep, deep trou-ble? Listen to this for Christie's description of what it is selling New York next week: "A pan-theon of the greatest Abstract Expressionist and Pop artists represented by museum-quality works, many coming from distinguished private collec-tions. Reflecting a market trend, the traditional evening sale of Contemporary Art now includes a broader range of artists and estimates to accommo date a wider group of collec-tors." Let's be honest,

tors." Let's be honest, Christie's has style.
At its big sale of Contemporary Art in New York this time last year, it sold 11 works for more than \$1m and established record prices at auction for ten different artists. Next week if it is lucky, it will manage to get five paintings over the \$1m mark and of those, only two — a Twombly and a Kline — are likely to make more than a couple of million. And what of records? Franz Kline's "West Brand" is its main hope with an estimate of \$2m-\$3m. If that goes past \$2.86m which is the record for Kline, then it will have one record.

Among this year's "broader range" are many such works including an attractive Motherwhich is estimated at \$70,000-\$90,000; it belongs to John Kluge, who is also selling a Jackson Pollock (estimated \$3-\$500,000) and a Richard Lin-

der (estimate \$1-\$150,000). With the free-fall in prices for works by Contemporary artists, some names have held up better than others. Franz Kline is one of them; de Kooning, Philip Guston and Cy Twombly are others. Christie's, taking earn not to flood the taking care not to flood the market, has one example by all these painters next week. One other major painting on offer at Christie's is "Bait" - a

coloured silkscreen with oil on canvas by Robert Rauschen-berg (estimate \$1.8-\$2.5m). The market's feelings about

Rauschenberg are uncertain. Sotheby's had a major painting by him in its sale last November. Although that sale was not a success - 56 per cent of the lots were bought in and works by many big names were left on the block - the Rauschenberg did cell. It Rauschenberg did sell. It brought \$3.08m, but that was a good \$1m less than the present good \$1m less than the present estimate of \$4.\$5m. Nevertheless, Rauschenberg is the main hope at Sotheby's again next week. An important mixed media and collage on canvas, "Rebus", that dates from 1955 is estimated at \$4.\$5m. This was sold at the Victor Ganz sale in November 1988 when it was bought by the Swedish collector. Hans Thulin, for a hefty lector, Hans Thulin, for a herry \$6.33m - a record for Raus-chenberg that still remains. It is estimated at a lower \$4-\$6m in next week's sale and it is being sold "By order of the Creditor" of a Scandinavian Private Collector: Mr Thulin

This is not the sort of deal the auction houses like. It spells out in easily understood Wall Street terms exactly what has happened to the market; has Rauschenberg gone up or down? Whether the Rauschenberg in question is good, bad or indifferent is neither here nor there; it was never acquired for

After Rauschenberg, the atter most important paintings at Sotheby's — at least the most expensive — are two works by Twombly. These come from the Saatchi Collection and their sale is part of a discount discount of the sale is part of a discount discount of the sale is part of a discount discount of the sale is part of a discount discount of the sale is part of a discount of the sale is part of the sale is p discreet dispersal process of works from that collection which has caused ripples in the market over the past year. Saatchi is also selling a Philip Guston of 1976 (estimated \$700,000-\$750,000) as well as pic-

\$700,000-\$750,000) as well as pre-tures by other artists.

These are all "hot" names and many people have a vested interest in seaing that prices for their work hold up. They, as much as "the wider group of collectors" whom Christics is expecting are the ones who may be bidding next week and for very good reason. If we see new records — or even high prices — for new names, expect to see more of those artisis in auctions next Fall. Don't ask who is selling and never ask who is buying but beware: today's market for Contemporary Art is for specialists - and not necessarily art special-

Homan Potterton

Struggle of the sexes

Max Loppert on the Berghaus treatment of 'Ariane' in Paris

all the hallmarks of a classic Paris opening-night scandale end-of-act thunderclaps of booing interspersed with equally forceful cheers, with the booms sventually triumphant during the final curtain calls. To the critic of *Le Figuro* the whole show was "parfaitement détestble"; to the Cassandras in the audience who believe that opera as a theatrical medium is being ruined by the excesses of the modern producer, the evening will have supplied plenty of confirmatory evidence.

community evidence.

""The opera chosen for revival
was Dukas's Arians et Barbebleue. It is one of the key items in the French-music cycle that of the season's musical programme at the Châtelet, since it is an early-20th-century French landmark – much loved by its devotees, a semi-rarity in the last few decades (not staged in Paris for 16 years), recently re-discovered in Amsterdam, Geneva and

But the choice of production team for the revival seemed to guarantee controversy, being headed by Ruth Berghaus, actress, choreographer, widow of the composer Dessan, veteran of the Berliner Ensemble, and exponent since the 1970s of a mode of psycho-surrealist opera production that all over Europe has won her fanatical admirers and detractors in equal proportion. (In Britain we know her work only from the 1984 Weish National Don

For her an opera's text is a blank canvas: she creates on stage the associations that it stage the associations that it summons into her head, not the events invented by the librettist and set by the composer. Ariane, whose allegorical narrative Maeterlinck placed in the depths of an excellent of the depths of the depths of an excellent of the depths ancient castle penetrated by the determination of its lightbringing heroine, is here a

ONDAY evening at Freudian fantasy set (by the Chatelet had designers Hans-Dieter Schaal designers Hans-Dieter Schaal and Marie-Luise Strandt) among the roof-tops - all dream-world white - of a modern city, Paris presumably.

The action takes place on, beside and around chimneys, roof doorways, staircases, gut-ters; at those points in Act I when Arladne (in huge frizzed wig and Nehru suit) and the Nurse (dressed, according to Le Figure, "en manyais garron", in tights and bowler) uncover the secrets of the locked doors, apertures fly open and dancers in coloured tights wriggle out. The connection between the opera's leading role and the Ariadae of Greek mythology is forged by a line of trailing cord, at times electrified like

Bluebeard in a natty three-piece arrives stage right on a huge speedboat, the wives ensconced within like chattels; this is a moment of enormous theatrical frisson. In Act 3, when the women have tempo-rarily freed themselves, we rarily freed themselves, we find this symbol of male potency laid on its side — but at the end, as they opt to return to Bluebeard and familiar servitude rather than departing with Ariadne to follow a life of feminist freedom, the wives grand back into the the wives crawl back into the boat, and Ariadne and the Nurse march off to explore horizons, and rectups, new. In short, and leaving undes-cribed a thousand fascinating

production details, Dukas's and Maeterlinck's opera is here mined for its "deep structure"; and it is this - the symbolic struggle of male and female that we see staged at the Châtelet, filtered through the Berghaus subconscious. I found it all wonderfully rich and substantial, magically beautiful to look at, endlessly absorbing even where I failed to catch the significance of this or that moment, I was swept along by Berghaus's immense powers of stagecraft, and by the feeling I had that this was,



enterprise, deeply considered, by no means either "fashion-able" or intentionally icono-

There is of course much to be said against it. Berghaus's is a dangerously in group method of opera-staging. You might almost call it meta-promight almost call it meta-production: you need to have the libration you need to have the libration your well-sharpened tools of Freudian dream-interpretation, otherwise you get left very much on the peripheries of the theatrical unfolding. This Arians was not an integration of words and music, not a unification of pit and stage: the tion of pit and stage; the ineluctable build-up and achievement of climaxes that Opera North audiences will have learnt to regard as one of

the work's prime glories was Schaer, were well contrasted. Even though after a lumpy first act the Orchestre Philharmonique (and, hidden from view, the Choeur) de Radio France performed extremely well under Eliahu Inbal, the music and the staging seemed discrete entities, to be experi-

enced as it were on different artistic planes. Directness of verbal communication from the lips of the singers was not the first source of revelation. the first source of revelation.

As it happens, the opera was most eloquently and — apart from the rich-toned but word-muffled Nurse of Nadine Denize — clearly sung. Gabriel Bacquier was, as one might expect, effortlessly authoritative with Bluebeard's few lines; the wives led by the Silvestie. the wives, led by the Sélysette of the excellent mezzo Hanna

The opera's leading role was taken by the new white hope of French opera, Françoise Pollet. She was perhaps ill-advised to tackle this Everest of French dramatic-soprano roles, being soft-grained in her timbre and sometimes strained at climaxes; but her musical man-ner and delivery are so ravishingly fresh and responsive that I was glad she had done, and full of admiration for her willingness to appear in so unflat-tering a garb and head-dress. Indeed, she and all the cast gave the impression of full commitment to Berghaus. This is not the way I want to encounter Ariane in particular, or opera in general, very often; on its own terms it was unforgettable.

Records

Strings and trumpets

HOUGH Caroline Mathilde, Sir Peter Maxwell Davies' new work for the Royal Danish Ballet, has yet to reach Britain, two other big, recent pieces are available on a Colline Classics CD (11812). His Trumpet Concerto for the redoubtable John Wal-Reflection, Shadow - respectively from 1975 and 1982, and now re-released (on Unicorn-Kanchana UKCD 2088) in the riveting Fires of London accounts - the new Trumpet lace was commissioned and premiered by the Philhar-monia, but here the composer conducts the Scottish National Orchestra; for his Symphony accounts - the new Trumpet Concerto and still more the no. 4 he has the Scottish Chamber Orchestra. Confident performances; eminently serious pieces, both of them – somewhat tantalising and elusive, Concerts Symphony have sur-prisingly "traditional" surface manners. Of course the plain-chant-based material is conchant-based material is con-stantly rotated and trans-formed in the individual Davies way, and tonality has little to do with that, but the The Concerto is more overtly dramatic. There is a long, som-bre orchestral introduction literal diction is reassuringly old-fashioned – and therefore before the soloist enters with a florid recitative and the tempo tantalising, because the real musical argument is strictly increases sharply; after a vio-lent climax there is a soft

ambiguous close. In the central Adagio molto the trumpet does St. Francis' sermon to the birds and wilful fantasy, there are square-cut phrases with a lot of even notes (sometimes recall-ing Messiaen's hieratic formuthe musical ideas of the whole Concerto are connected with a chamber opera-in-prog-ress on the Saint - before he las), ruminative wind solos, curving duets in parallel lines, thumping little rhythmic cells and bright, familiar splashes of fanfares. One almost thinks: is joined in meditation by a solo horn, to striking effect. A concise final Presto allows him a crackling virtuoso display. "Sinfonia Academica"! Yet there is enough symphonic muscle in each work to grip the attention. Time will have Throughout, there are fraught pronouncements on timpani. and generous doses of excited to tell what that amounts to: Nonetheless, by comparison with Maxwell Davies' lovely whether the sacrifice of the

Image... serves the purposes of a still richer musical construction. Maybe the Francis opera, when it's done, will help to illuminate the new, shock-

free Davies style.
Volume 3 of the Unicorn-Volume 3 of the Unicorn-Kanchana survey of Elizabeth Maconchy's 13 string quartets completes the cycle splendidly (DKP 9082). For these last five works the performers are the Mistry Quartet, who maintain the level already set by the Hanson and Bingham ensem-bles and enjoy the bonus of bles, and enjoy the bonus of the new expressive depth in the late quartets. Nos. 10 and 11 are notably poignant, with-out the least relaxation of Maconchy's astringent econ-

tic British contribution to 20thcentury music: the modest triumph of a born quartet-composer. Though her scale seems almost miniature (the Maconchy norm is 12 to 15 minutes per quartet), the laconic density, the energy and the rigoronaly sharp point of every piece brook no argument. It is wonderfully bracing, gutsy stuff to hear, and the new can-dour of feeling in the latest

quartets establishes the series as a real, maturing cycle — greatly rewarding to follow, all the way from spikey, narrow-gauge early brilliance to generously sculpted utterance and dramatic polyphony.

One of Debussy's closest contemporaries, Gabriel Pierné is honoured by the veteran planist Jean Hubeau (on Musifrance 2292-45525-2) with the Quature Viotti in his mature Quintet op. 41. transparently

Quintet op. 41, transparently indebted to Ravel's Trio but seductive and even elevated in its own way. There is also his op. 36 Violin Sonata (with Oli-vier Charlier), which stands in the same honourable relation to Fauré's First Sonata. Less warmly, I commend the same performers' accounts of Vierne's late Quintet and ear-

Vierne's late Quintet and earlier Violin Sonata (Musifrance 2292-45524-2) — worthilty constructed period-exhibits of honest, late Romantic feeling.

With some of the leading French wind-players, the planist Pascal Rogé has recorded most of Poulenc's plano-andwind music in faultless style (Decca 421 581-2): the three late solo sonatas, the Trio and the Sextet. They miss nothing except, perhaps, a touch of

cheerful vulgarity here and there (surely the Sextet invites there (surely the Sextet invites that?) — but the whole programme is a civilised pleasure. The same can be said of Roge's new solo-piano Poulenc collection (Decca 425 862-2, which includes all the Nocturnes, the charming Thème varié and a great deal more. Together with his previous collection (417 438-2), Roge offers here virtually all the Poulenc that's worth playing, and he outworth playing, and he out-classes all competitors.

Any pianist might hesitate before going into competition with the venerable Firkusny readings of Janaček's noble sets and cycles; but Mikhail Rudy brings no less sympa-thetic insight to them (EMI CDC 7 54094 2). His extra touch of bravura sets the pleces in a slightly different light (Firkusny is always "inward", as if playing for himself alone), but it remains as hannting as ever. music like no one else's.

Finally, two greatly deserv-ing, under-played sonatas, by Balakirev and by Henri Dutilleux, get intelligent performances from the American pianist Donna Amato (Olympia OCD 354). More virtuoso dash would bring out the best of the Balakirey, but both works are worth discovering - and if this recording inspires some competitors with steelier fingers, so much the better.

David Murray

Sotheby's is pleased to announce the sale of

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Henri de Toulouse-Lautrec, La Thilett, 1891. Estimate: £3,500,000-4,500,000

The world's leading fine art auction house

This collector never lost his curiosity, says Patricia Morison

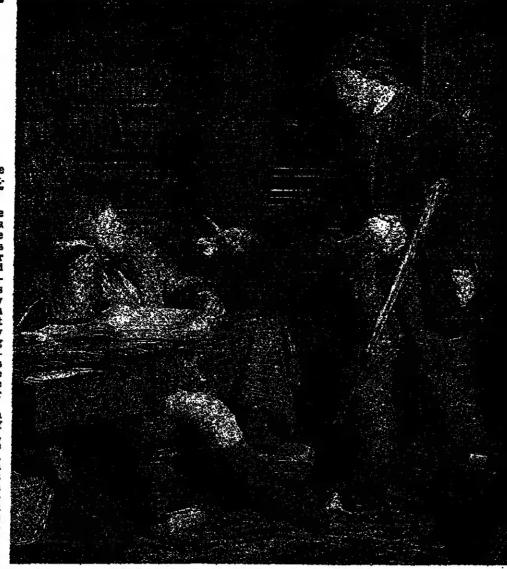
N 1922 Samuel Courtauld fell in love with a Cézanne landscape - the rest, as they say, is history. At about the same time, an impecunious Foreign Office employee called David Scott bought Sophie Anderson's "No Walk Today". It shows a little girl in an ostrich-feather hat. She gazes wistfully out from the parlour window at a "monkey's wedding" afternoon of sunshine and raindrops. Clearly, she cannot understand why in the world They have decreed it is too wet for a walk. In the 1920's, there could not nave been a type of painting more unfashionable with col-lectors. However, David Scott (1887-1987) was, quite literally, a born Victorian. Throughout his long life, he stayed true to the kind of paintings admired in his childhood. Sunshine and Shadow, now on view at the National Gallery of Scotland in Edinburgh (until June 2), is the first chance for the public to enjoy a uniquely personal col-lection of mid-Victorian genre paintings. It surely cannot be our last chance. If this enthralling exhibition does not reach London - at the very least - then it will be a crying

Apart from landscapes by Samuel Boyce and William Dyce, most of the 30 paintings explore the quintessential aim of the mid-Victorian artist; to tell a story. Like a typical early-19th century novel, Sunshine and Shadow has a moral; narrative paintings do not yield their secrets to the casual glance. In fact, as I watched Edinburgh visitors hover and debate in front of paintings like Thomas Faed's "The Soldier's Return" or Thomas Roberts's "The Discovery", it was clear quite how naturally people respond to these oncederided paintings. Read through the comments book at

the end of the show, and the appreciative remarks far outweigh protests about "kitsch" and "sentimental twaddle". Of course, a title like "The Discovery" is, quite frankly, a come-on. Moreover, like all the knew how to attract the viewer by strong contrasts of light and shadow, and accents of brilliant colour. (These paintings are fresh from restoration by the Hamilton Kerr Institute in Cambridge, so you see them at their brightest.) If, on the way to the gallery, you stop among the Dutch 17th-century paint-ings and look at the paintings by Jan Steen and Pieter de Hooch, the education of the 19th-century genre painter

So what is the discover Roberts's painting? A flood of sunlight pours into a bedroom, lighting up the central figure of a girl in bed. She must be ill, or the light would have woken her, and her hair looks as if it might be damp from a feverish sleep. A young woman in out-door dress is bending to look at the locket around the sleeper's neck. Whose picture does the locket contain? Her lover's, some have thought. But why, then, does the discoverer looks so composed? Furthermore, the painting has a happy feel, with the butterfly landing on the pot of rosebuds on the windowsill. Once the invalid is nursed back to health, should we not imagine the last page of

Scott evidently loved to puzshould not miss his humorous. quizzical comments. Rather oddly, they are not included in the catalogue, but can be found on a table. (He favoured the view that the painting showed a mistress who had discovered the guilty love of her servant-



Maybe there is a deliberate ambiguity in a painting like this. Letting the public make up its own mind has these days become the fashionable rhetoric for exhibition organisers. Usually, this turns out to be populist pandering, and the art-historians know exactly what they are trying to prove. Sunshine and Shadow is rather different; there are genuine puzzles, and any visitor's guess may be as good as the next. We have printed here the most genuinely mysterious of Scott's pictures. He believed he had identified it as James Lob-

ley's "The Squire and the Gamekeeper", or "The Demurrer". Curator Lindsay Errington, however, writes that Lobley had nothing to do with it." Is the episode one from a novel the store or green a midi novel, the stage, or even a radi-cal political comment? It cer-tainly seems to show an effete - or is he merely bookish? -squire confronted by an angry gamekeeper who waves a tur-nip under his nose. Scott thought that the landlord had spent too long at his books.
Maybe the painting is a warning about the evils of too much attention to the theory of land-

management - one of the tomes has "Theory" in the

Someone, surely, will be able to decipher the meaning of the master, the man, and the turnip, even if it defeated David Scott. If so, he would love to have known. These days, there is no shortage of grand exhibi-tions, with catalogues which sulogise the wealthy collectors of 20th century art. Here is a very different and moving exhibition, about a collector who never lost his curiosity. nor his desire to share, with

usually got on with my superiors. If I say that these five seem a second-class lot, it may be because I can't visualise their suffering. To me, they sound like people who want life to run on their own chosen lines and resent the imposition of any other. To some degree my feelings are reproduced in next Thursday's programme, Whose Feult is it Amyony? Here are the expert voices of psychotherapists and personnel managers (though a reformed bully gets a turn, and I didn't like him much). One psycho view is that victims of

to blame - they enjoy being victims, just my conclusion from the first programme. The BBC has an organised anti-harrass scheme, we were told. I wonder how JII, Ann, Francis, Jane and Keith got on under director Cathy Drysdale? Make a note of Colcoughs, "an everyday story of Potteries folk", Wednesdays on BEC Radio Stoke, repeated Sundays. Presented with Stoke-on-Trent

City Council and North Staffordshire Health Authority, it is almost exactly like The Archers. Bound to win. B.A. Young

Theatre

A Method of satire

opened at the National's Cottesloe Theatre on Thursday, is the funniest and cleverest new play I have seen for a very long time. If anyone says that you need to know something about Mikhail Bulgakov's theatrical novel of the same name, forget it. Keith Dewhurst's dra-matisation stands in its own right. Anyone who likes the whole idea of acting and direct-ing should love Black Snow. For a start, William Gaskill's production is full of wonderful performances, at least three of

which are exceptional.

Bulgakov (1891-1940) was a successful Russian writer, though he ran into problems with Stalin. He wrote his slightly bitter, but overall comic, novel about his experi-ence of the Moscow Arts Thea-tre and, in particular, of the director, Konstantin Sergeyevich Stanislavsky. The novel was not published in the Soviet Union, or indeed anywhere eise, until 1965.

eise, until 1963.
Stanislavsky was the arch proponent of the method school of acting. That is all you need to know. Black Snow is a

satire about the theatre in general - or any institution that has become too grand to laugh at its own follies.

The Stanislavsky figure is Ivan Vassilevich, played by Robin Bailey. He is very old, very dignified: feared rather than loved. When he enters the theatre for a rehearsal, the cast stand up and applaud. He distorts texts to make them fit his own idea of the character. Sometimes he has characters written out altogether because of his own prejudices. It also emerges that his theatre can no longer stage modern plays because modern plays are written about young people and the founding members of the company have grown too old to play them.

Bailey's performance is

utterly commanding. We see him conducting rehearsals and occasionally playing a role to demonstrate a point. There is an unforgettable scene where he sends for a bicycle so that a character can ride it mound it. character can ride it round at round stage in a way that shows he is passionately in love. This is real method and Balley is both master and

Other outstanding contribu-tions come from Ron Cook as Maksudov (alias Bulgakov), the writer, and Elizabeth Bradthe writer, and Elizabeth Brad-ley as Stanislavsky's secretary. Cook plays the part of the baf-fled outsider, whose drama is not performed in the way he wishes, to perfection. There is a touch – presumably deliber-ate – of Joseph K in Kafka's The Trial as he is over-whelmed by other people. He usually has to silence his own usually has to silence his own intelligence, though sometimes he hits out: "You can't act. If you could act, you wouldn't need a method," he says of one

of the females. Ms Bradley has one gem of a scene: Although hysterical a few moments earlier, she takes down the text of the play immaculately on her type-writer while simultaneously dealing with the telephone and

Other parts are played uniformly well. There is some marvellous business, too, when a mad actress chases a mad cat and the cat runs up the cur-tains. All theatrical bitchiness

Malcolm Rutherford

BBC1

Vencaum fin a south

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Great clash of egos

MAGINE THIS: Napoleon holed up in an Italian taverna with Ellen Terry. Shaw did, and the fantssy supplied the third of his plays pleasant, *The Man of Desting*. Now imagine Napoleon holed up in an Italian taverna with Kate O'Mara, and you have the measure of the Merriman Theatre Company's revival which brings this new actors' ensemble Battersea's Latchmere Theatre for the second time

It would seem churlish given the provenance of what Shaw himself dubbed a "perfectly idiotic play", to mosn that it was being treated as a vehicle. O'Mara makes a glamorous Strange Lady and shows a shapely pair of legs in male diaguise, but does she have to grasp her bosoms every time pain or fear are mentioned? Looking down the cast list, the penny drops that there is no director to a on the nuances of flirtation. Hence the absence of nuances.

One can appreciate the appeal to actors of collective direction, but for the audience cacohony of egos. Shaw holds his own better than most — indeed, after ploughing his pompous and detailed introductory exposition on the political merits of Napoleon, one is left in little doubt about whose ego is the biggest. The comedy itself is a little something he rushed off in 1896 on the subject of courage, class and colonialism, with a nice part thrown in for his

Chess No. 870: 1 Qa3+! when if Qxa3 2 Rd8+ Nxd8 3 Rxd8 mate or 1...Kg8 2 Ne7+ or 2 Qxa5 with a knight

Richard Willia and Kata O'Mara as Napoleon and Ellen Terry in Shaw's The Men of Destiny at the Latchmere Theatre

favourite actress. it takes place in an Italian inn, where Napoleon is holed up awaiting despatches containing intelligence about the next stage in his offensive against the Austrians. They saucily turn up in the bodice of a lady traveller who, in male disguise, tricked them out of his bonehead of a lieutenant. The rest is a game of hide and The rest is a game of hide and seek, with bouts of buffoonery and one vintage piece of Shavian oratory when the

young Corsican general. a braked by Kic Willis, becomes a mouthpiece for an Irish radical's view of the English.

Nicholas Blane's blubbery Italianate inn-keeper and Robert Richmond's lip-licking military twit are cliches held on fitfully amusing monotone. Not much subtlety is asked for, and no subtlety is

Claire Armitstead

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Sting harks back TING'S RESIDENCY at "Ain't no Sunshine"? The roots he's efter at the moment

Hammersmith Odeon this week is the latest stop on a tour across two continents to promote his new album, The Soul Cages (A & M 396 405-2). That in itself is a bit of a surprise, for so much of his trav-elling recently has been con-cerned with much more universal issues. Sting deep in the Amazon basin befriending the Amerindians might have been a publicity stunt, but the images from the Amnesty tour, of Sting singing They dance alone in the Santiago football stadium with the mothers of the disappeared, were much harder to dismiss

as self-promotion. Yet as the album suggests and the concert on Thursday confirmed, his concerns are currently much closer to home not a mention of human rights or saving the rain-forests, and instead a distinct emphasis upon the brand-new songs which evoke his Tyne-side childhood, right alongside material dating back to his

Police beginnings.
No Sting appearance would be complete, I suppose, without "Roxanne" and "Message in a Bottle", but even so it was in a Bottle", but even so it was curious to find a singer who has developed and so intricately expanded his song writing barking back with such insistence — he also included "King of Pain", and the wonderfully obsessive "Every Breath you Take" from the early 1980s — while making only token selections from each of his first two solo albums, one of those, "Fragile", as a beautifully poised encore. And just what were we to make of his moderately wild to make of his moderately wild version of "Purple Haze", complete with convincing ersatz Hendrix guitar from Dominic Miliar, or of Bill Withers'

It matters only because Sting is one of the most profigiously talented of current rock musicians, a vocalist of significant range and technical skill and a songwriter of increasing sophistication, whose previous albums worried away at the edges of jazz ion. The band for the cur rent tour still includes the jazz saxophonist Branford Marsalis, but his limpld playing is now buried much more deeply in the arrangements. There is none of the duetting of voice and sax that carried so much charge in the last two albums and instead the keyboards of David Sancious (of Spring-steen's E-Street Band) are more prominent, and the

looser moments now hard-edged rather than poetic. The tracks from *The Soul* Cages are all concerned with going back, with recovering childhood memories, espe-cially of the sea, and repaying familial debts. They're more intricately structured than before, less instantly accessible, though the modulations are as telling as ever, the melodic lines insidiously mem-orable. Yet Sting appears to be torn between the need to indulge the adulation of his fans and the compulsion to explore the limits of his own music; somebody who can write songs as fine as "Mad about You" and "The Wild Wild Sea" in the new collection really does not need to manipulate an audience like he does simply to convince himself that they still love him

Andrew Clements

Native State (Radio 3, Sunday) is about the relations between the British and the Indians. In 1930, his heroine, Flora Crewe (Felicity Kendal), an English radical poet, is lecturing in India (she was told to go "somewhere warm" to improve her lungs). Sixty years later are published the letters she wrote to Nell Swan, her younger sister, in London, and Nell (Peggy Ashcroft) entertains the son of the Indian painter Nirad Das (Sam Dastor) whose portrait of her book. But Das had done another painting of Flora, a nude. He kept quiet about

this, and it was not seen

OM STOPPARD'S In the

until his son gave it to Nell Swan. On this simple framework, On this simple framework, Stoppard has hung an engaging variety of indicators. Flora is easily beguiled. David, the Resident's Junior Political Agent, guides her in social and political affairs – for example, his Indian ICS colleague, liked and admired, may not come into the Club. The women, David thinks, won't "muck in" with the Indians. The Resident's literary talk is "How is Alfred Housman?", though is Alfred Housman?", though Flora has tales about Wells and Squire. The friendly Rajah believes independence will be bad for the native states, like his own Jummapur. There is informed talk about Indian erotic art, about Rajput writing, the rift between the

writing, the rift between the Hindus and the Moslems, the Salt Tax, the banned Theosophical Society.

There is talk too about Flora's life, her sittings for Modigliani, her affaires, but the source for this is in the footnotes we're read from the Collected Letters. (The poems quoted are awful; yet Neil wants the word "poet" engraved on her dead sister's headstone — for India never

Entertainments

sections please call

James Burton

071-873 4677/3168

Radio Stoppard turns to India cured her chest.) We hear from

Emily Eden's Up the Country,

casually worked in, her account of the Victorian ball

sometimes wonder why they do not cut all our heads off." There's no real theme in the play beyond this correlation of English and Indian convictions with their behaviour, but it is done with a skill that is done with a skill that transmutes the politics into romance. I shall read it when my local bookshops pull their fingers out, and hear John Tydeman's able production when it's repeated on June 4. Two programmes on Radio 4, presented by Andrea Adams on consecutive Thursdays, deal with the problem of Bullying at Work. This may sound trivial, but they say that 1.3bn hours' work per annum are lost through "occupational stress". This week's programme, An

Abuse of Power, was presented mostly through five victims. Jane, who complained to the Royal College of Nursing because she was rebuked for "bleach-blond" hair, should "bleach-blond" hair, should swop experiences with a Guardsman. Teacher Jill lamented because she was deprived, first of her desk, then of her favourite class; teacher Keith hated the "sudden fiare-ups" of his head. Francis, a parish worker, resented his vicar's letters in square white envelopes (though we were not told what those letters said). Perhaps I am locky, I have Perhaps I am lucky, I have

THE FIRST GREAT ROMANTIC COMEDY much ado about nothing WILLIAM SNAKESPEARE



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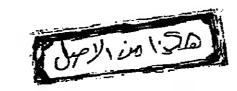
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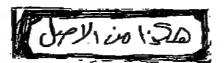
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TELEVISION

SATURDAY

LWT

BBC₁ 7.85 Open University. 7.99 Pinocchio. 7.86 Kissylvr. E.15 The 8.16 From Manchester.

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10.55 Film: Geordie (1955). A young Geordie, self-conscious about his trail physique, enrois on a course in body-building. The results bring him athletic prowess, and a new set of problems. Starring Alastair Sim and Bill Travers.

12.27 Weather.
12.30 Grandstand. 12.35 Rugby League:
Preview of the Silk Cut Challenge
Cup Final, St Helens v Wigan.
12.45 Ice Hockey: First semi-final
of the Helneken British Championship. 1.00 News. 1.05 Rugby
League: The Silk Cut Challenge
Cup Final, St Helens v Wigan
from Wembley Stadium. 4.20 Ice
Hockey: Second semi-final of the
Helneken British Championshipa.
4.40 Final Score. 4.40 Final Score.

5.10 News And Weather. 5.10 News And Westner.
5.20 Regional News And Sport.
5.25 Stay Toonad Tony Robinson explores the history of the Warner Brothers cartoon studio.

5.50 The Flying Doctors. 6.25 Thet's Showbusiness. Gloria Hun-That's Showbushess. Gloria Hu niford welcomes entertainer Vic for Spinetti and singer Toyah Willoox, while Kenny Everett is joined by EastEnder Todd Carty and actrees Sandra Dickinson. Presented by Mike Smith. 7.05 You've Gotte Be Joktel New series. Young comedy talents polsed on the stairway to star-

dom present a show crammed with impressions, paredles, jin-gles and topical jokes. 7.35 Fast Friends. Game show with

Les Dawson.

8.05 Film: Perry Mason: The Case Of The Lethal Lesnon (1989). Raymond Burr stare as the unflappable lawyer. A young law student is detended in a murder case by Perry Mason, whose longtime friend is the victim's tather. With Barbara Hale and William R Moses. 9.40 News And Sport, Wasther.

9.40 Nems And Sport; Westher.

10.00 Film: The Eagle Has Landed
(1977). Action-packed wartime
edventure, based on a Nazi plot
to kidnap Chuchill. Michael Caine
and Donald Sutherland star in
this colourful adaptation of Jack
Higgins' bestseller.

12.10 Barry Manilow: Big Fun On
Swing Street.

1.00 Westher.

BBC1

7.16 Open University, 8.50 Close, 8.56 Playdays. 8.15 Articles Of Felth. 8.36 This is The Day. 18.80 When in France. Normandia.

10.25 Discovering Portuguese. Who are the Portuguese?
10.50 Step Up To Wordpower.
11.15 A Way With Numbers.

11.15 A Way With Numbers.
11.40 Bazzar.
12.05 Sign Extra. With subtities and aign language.
12.50 Country File.
12.55 Weather For Farmers.
1.00 News; On The Record.
2.00 EastEnders. Ornnibus edition.
3.00 Film: Genevieva (1953). Two couples driving in the London to Brighton Vetoran Car Rally-autier various misadventures - not least when personal invalries make the

John Gregson, Dinan Sheridan and Kenneth More.

4.20 Eurovision Song Contest Preview - Part Two. including entries from Portugal, Israel, Germany, Spain,

Message to Your Heart, sung by Samantha Janus.

5.05 HRH The Duke Of York. This special film shows the working life of HRH The Duke of York in the

6.25 News And Weather.
6.46 Songs Of Praise. Sombs and bullets are the images often associated with Selfast, but when

7.45 All Creatures Great And Small. Seginning a re-run of the drama series starring Robert Hardy. Tonight At 8.30. The Astonished

fell in love with her.

9.05 News And Weather. 9.20 That's Life! Howard Leader pres-

and faith.

10.00

10.30 Everymen. 11.20 Walk The Talk.

11.45 The Sky At Night. 12.05 Mebebbarat.

Debbie Thrower visits the city.

she meets a new optimism and sees evidence of great resillence

Heart. Glamorous widow Leonora sets out to make married psychi-atrist Christian (John Alderton)

ents his report on the Romanian appeal first broadcast on the pro-gramme in February. Mastermind.

Cyprus, Italy and the UK entry, A

Royal Navy where, as Flight Commander, he is responsible for helicopter operations on HMS

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er im see a sees motte.

when personal rivatries make the return journey even more flercely compeditive! Comedy starring

BBC2

3.26 Film: Ruby Gentry (1952). Jennifer Jones stars as the tempestuous Ruby, born on the wrong side of the tracks and determined to be accepted into society. Spurned by her lover she sets out to destroy all who have anythed. destroy all who have snubbed her. Also starring Chariton Hea-ton and Karl Malden.

Snooker: The Embassy World Professional Championships. hins, Day ight - second round, from the

7.20 Noves And Weather.

7.35 How Wars Begin. AJP Taylor con-siders Prussian Chancellor Otto Blemark and his wars with Aus-

8.05 The Civil War. A New Birth of Freedom looks at the role of women in the War - particularly as nurses - and at the extraordinary series of battles that took place in North Virginia between Generals Grant and Lee.

9.05 Smooker: The Embassy World Professional Championships. I ther coverage of the second round, from the Crucible Theatre

10.00 FBm: Camp De Thiaroye (1987). A powerful drama from Senegai centring on a battalion of African soldiers returning from the battle-fields of World War Two Europe. Directed by the father of African cinema, Ousmane Sembene, and atarring ibrahims Sane and Sijiri Baltaha

12.30 Snooker: The Emberry World Professional Championskip. Tr last visit, on the eighth day, to the Crucible Theatre, Sheffield.

BBC2

on University, 12.80 Around We

5.00 Rugby Special. Chris Rea intro-duces the pick of the weekend's

6.00 Free Kuwall? Following the real-thy of the turmoil in Kuwalt, a country torn by war and divided by religion, through the experi-ences of one family and their triants.

6.35 The Money Programme. Tom Maddods reports on Europe's leading car maker. Volkswagen has its hopes set on a costly

games as the first season of Hei-neken Leagues draws to a close.

1.28 Close.

CHANNEL4

5.96 ITN Morning Navy, 6.00 TV Am. 8.25 Ghost Train, 11.30 The ITV Chart Show, 12.30 Saint

1.00 ITN Name: Weather.

1.05 LWT News And Weather. 1.10 Grand Sportsmanlers.

1.40 World Sports Special. 2.10 The Day.

2.16 Mattock 3.10 Film: A Pair Of Briefs (1961). Bar-risters Tony and Frances fall in love while opposing each other in court. Starring Michael Craig and

4.45 Results Service. 5.00 ITH News; Weather,

5.05 LWT News And Weather. 5.15 Macgyver.

6.15 Wayne Dobson: A Kind Of Magic, 6.46 Bab's Your Uncle. New series. Bob Monkhouse presents a series to satisfy the British sense of tun and the public's love of the ridiculous. Three newlyweds compete for Bob's Biggle, with Galloping Grooms, Brides in the Briney and Cupid's Bow.

7.30 Duly Free. Beginning a re-run of the comedy revolving around two couples on holiday in Spain. Star-ring Keith Berron and Gwen Tay-

8.00 Perfect Scoundrels: 8.00 I'M News And Sport; Weather. 9.15 LWT Weather.

9.20 Film: Bl Stryker: Dancer's Touch, Burt Reynolds stars as retired vice cop BL Stryker in a new seeson of police thrillers.

1.10 Up The Junction. New series. A music and comedy extravaganza based at the Junction Club in 1.65 Hight Hoel.

2.55 American College Football. Michigan State v Indiana. 3.55 The Twilight Zone.

4.25 The Hit Man And Her.

12.30 The Mursters.

 Brookside. Omnibus edition.
 Right To Reply. John Willie, C4's deputy director of programmes, defends the Banned season in conversation with viewer Simon Williams. Robin Duvel, deputy director of programmes at the 5-06 Brookside. Omnibus edition.

sin authors to concurry, and suggests some solutions. Banned: Unit 731 - Did The Emperor Know? The experiments on human guines pigs carried out by Japanese scientists during World War II. Unlike their Nazi counterparts, the scientists were never tried for their crimes because the American army allowed them to go free.

8.39 I'M Morning News. 8.00 TV Am. 9.25 Four-teen Going On Thirty - Pert One. 10.15 The Littlest Hobo. 10.45 Link. 11.00 Morning Wors hip. 12.00 Visions. 12.30 LWT News Weakend.

Film: The Greatest Show On Earth (1952). Betty Hutton and Cornel Wilde star in this melo-drama set among the hustle-bus-

7.15 The Last Flying Boat. In this BAFTA award winner, Alexander Frater boards a wartime Catalina and travels the Imperial Airways legendary route from Cairo to the Cape.

ern Europe, but these profits may be slow in coming, leaving VW relight on the Golf to fend off competition from Japan.

8.30 Grand Prix. The first European Grand Prix of the new season

9.05 Tinker, Tallor, Soldier, Spy. Alec Guinness heads a star cast as George Smiley in Arthur Hopcraft's award-winning adaptation of John Le Carre's novel. Smiley chases the identity of the clusive and deadly double agent sitting in the highest ranks of British

9.55 Snooker: The Embassy World Professional Championship. Fur-ther coverage from the Crucible

12,00 Repide. Reports on Seel, Electronic and the European

LWT

SUNDAY

1.00 News; Weather.
1.10 Welden. Brian Walden talks to Labour Party Lender Neil Kin-

tie of the Big Top, which outminates in a train creek. With James Stewart and Charlton Hee-

ton.

'The Paul Gascolgie Story Gazza. The amazing story of
'Gazza' told by the lad himself,
from his humble beginnings on
Tyneside to his piace in the limelight in last year's World Cup.
The programme includes interviews with friends and family, as
well as people who influenced his
sarry career.

sarty career. 6.00 Bulleeye, with Jim Bowen. 6.30 News; Weather. 8.26 LWT News; Weather.

6.40 Highway. Sir Harry visits the plo-turesque medieval merket town of Knaresborough in North York-shire, and meets actor Terence Alexander who talks about his early years spent in the town. 7.46 Watchins.

7.15 W 7.16 Watching.
7.45 The Darling Bude Of May. There are men in every village for miles around who wish they had never

around who wish they had never met Corinne Perigo. Pop Laridn is about to become one of them.

8.45 ITH News; Weather.

8.00 LWT Weather.

8.05 Spettes And Woosler.

10.05 Spitting Image.

10.25 Singles. Beginning a romentic comedy series starring Roger Rees and Judy Lowe, about a couple who meet in a singles bar. Lonely and bitter, they find it hard to re-enter a world geared toward

11.05 The Shape Of The World. 12.10 Golf - PGA Seniors Tourns 1991. Featuring play from Arnold Palmer, Gary Player, Lee Trevino and Jack Nicklaus; ITN News

1.10 The ITY Chart Show. 2.10 New Music. 8,10 Derrick. 4.20 Pick Of The Week.

6.00 Early Morning, 9.25 Sing And Swing, 9.36 Same Difference, 19.60 Images, 10.50 Wagon Train: The Test City Story, 11.30 World League Of American English

1.00 Files: innocents in Peris (1953).
Seven British tourists cross the Channel for a weekend in 'gay Paris', and each has a wacky adventure. Starring Alextair Sin and Margaret Rutherford.

Channel 4 Racing from Sandown Park, including at 3.00 Thresher Classic Trial, 3.30 CCH Gordon Richards EBF Stakes, 4.05 35th Whitbread Gold Cup and 4.40 TGI Friday's Stakes (H'Cap).

director of programmes at the ITC, explains why pictures of men's genitals could be show the Banned series but not

7.00 Sound Staff: The Rhythm Divine Sideways look at the history of disco music and its popularity throughout the world.

8.00 The A-Z Of Cersonship. X and Y. X is for X-Rated, Elleen Daly points out inconsistencies in Brit-ish attitudes to obscenity, and

9.08 thirtysomething.

19.00 Film: The Joke (1968), How Staliniam created moral cripples while still allowing the unscrupulous to exploit the regime. Ladvick Jahn is thrown out of university, the diegrace of which affects his career for many years. Eventually he returns to his homeland for revenge. Czech drama starring Josef Somr.

homeland for revenge. Czech drama starring Josef Somr. Beaned: The Animals Film. Investigation into the widespread maltreatment of animals in West-ent society, exploring the range of injustices from casual misuse of a family pet to factory farming and industrial research. 1.48 Closs.

CHANNEL4

8.00 Early Morning. 3.25 Maigudi Days. 78.80 A Week in Politics - Second Reading. Labour's environment apokeemen Bryen Gould on the replacement for the Poli Tac. 19.45 Dennis. 11.00 Beat That. 11.30 The Lone Ranger.

12.00 The Waltone.
1.00 Voyage To The Bollom Of The Sec.
2.00 Film: The Strange Love Of Martine Ivers (1946) starring Barbara Starwyck and Kirk Dougles.
4.10 A Midenmer Night's Dream. The Rotterdam Philharmonic Ombestre perform Mendels.

Orchestra perform Mendels-sohn's title composition with interruptions by animated charac-ters from Shakespears's play. tors from Shakespeare's play.

4.55 News Summary And Weather.

5.00 A Question Of Conscience.

5.30 Women's Soccer '91. Action from the final of the Women's FA Cup.

7.00 Fragile Earth. Global Dumping Ground. A look at the growing eround. A look at the growing and profitable business of shipping hazardous, toxic waste. The United States Centre for investigative Passers of the Passers or investigation of the consequence of the conseque

7.55 The A-Z Of Censorable, Z is for Zeitgelst. Censorable changes with the times. How some things which were censored in the past have become acceptable today and how things which are banned now may become acceptable in the future.

5.00 Hard News. As concern over the futures.

Kurdish refugees and the famine in Sudan continue, Hard News asks how newspapers decide

story.

8.30 A Trhumph Of Eagles. Lake
Malawi has a thriving fish industry and is also home to the rid's most crowded popu

world's most crowded population of African Fish Eagles. Tony and Liz Bomford examine whether the needs of the fishermen and the birds conflict.

Bassed: The Last Word, Censorbilp discussed. Sex, violence, blasphemy and state secrets - is too much getting through or should free speech mean just that?

that?
Film: Hope And Glory (1967).
Telling the story of an ordinary tamily living in extraordinary times. Starring Serah Miles.
12.06 Did You Used To Be RD Lateg?
1.65 Close.

REGIONS

IBA REGIONS AS LONDON EXCEPT AT THE POLLOWE

AUSTRIAN 1.06 Anglie News, 1:40 Film: McCloud, 2:25 Film: The Ngaio Marsh Mysteries, 4:40 Cartoon, 8:25 Anglie News And Sport, 2:15 The A-Team, 11:05 Film: The Postman Always Rings Twice. 1.55 Border News, 1:46 The Silk Road, 2:48 Film: 300 Spartams, 5:05 Border News, Border Birthdays, 5:15 The A-Team, 11:00 Film: Tilt,

CHANNEL

CHANNEL

1:05 Central News, 2:16 Out Of Limits, 2:26 The
Spectacular World Of Guinnes Records, 2:45

Film: My Brother Jonathan, 2:05 Central News,
2:16 The A-Team, 11:18 Cinematirections, 11:00

Film: Agglast All Odds,
CHANNEL

CHANGER.
1948 Motorsport Special. 2718 The Life And
Times Of Grizzly Adams. 2015 Film: Ngalo
Marsh Mystery: Vintage Murder. 218 Channel
Novs. 2:18 The A-Team. 11:55 Tonight in Comedy. 11:35 Film: Not Quite Jerusalem.
GRAMPHAN GOY, 11:35 Film: Not Culte Services.

GRAMPIAN

1:06 Grampian Headlines. 1:49 Le Durachd.

1:45 Beetha'n Fressich. 2:15 Cram Tarz. 2:55

The Life And Times Of Grizzly Adams. 2:50

Coronation Street. 4:46 Scotsport Results. 5:05

Grampian Headlines. 8:18 Criomagan. 8:18 The

A-Team. 1:50 Film: Tilk.

GRAMADA.

CHIANAGA. 1:85 Granada News. 1:48 Film: Carry On Teacher, 3:28 Mooloud. 5:55 Granada News. 5:15 The A-Team. 11:00 Film: Tit.

HTV WEST 8:00 TV Am. 1:86 HTV News. 1:40 The Life And Times Of Grizzly Adems. 2:40 Film: Beau. Brummell. 5:05 HTV News Headlines, 2:15 The A-Team, 11:36 Family Theatre. Scottlast 1:95 Scotland Today. 1:46 Pick A Number, 2:18 The Wonderful World Of Disney, 2:56 Film: As Long As They're Happy, 4:15 Scotland Today, 2:15 The A-Team, 2:15 Scotland Westher, 11:35 No Banda, 11:35 Film:

Fedora. 1989: News. 1948 The South West Week. 2:10 Film: Breskdaron. 2:50 The A-Team. 5:06 TSW News And Sport. 2:10 Gus Honeybun's Magic Birthdays. 2:15 Macgyver. 2:20 Film: Stryker: Denocr's Touch. 11:00 Film: Th. TYPS. 1985 TVS News. 2:16 The Life And Times Of Grizzly Adams. 3:05 Film: Nosio Marsh Myetary: Vintage Murder. 8:95 TVS News. 2:16 The A-Team. 8:16 Wayne Dobson: A Kind Of Magic. 11:06 Tonight in Comedy. 11:35 Film: Not Quite Jerusalam.

TYNEE TREES
136 Regional News. 2:16 The Life And Times
136 Regional News. 2:16 Film: McClouck Give My
Regrets To Broadway. 5:05 Northern Life Saturday Special. 5:15 The A-Team. 8:15 Wayne
Dobson: A Kind Of Magic. 12:05 Northern Life Saturday.
1455 Nichel Measuring. 1:46 Waynering. 2:46 The

ULISTER
1:05 Ulster Newstime, 1:40 Wrestling, 2:40 The
A-Team, 3:40 Munsters Today, 4:18 Blockbusiers, 8:05 Ulster Newstime, 8:15 Magnum, 8:15
Ulster Newstime, 11:05 Film; Tilt,
VORNICARURE
1:05 Calendar News, 1:40 McCloud, 2:25 The
Spectacular World Of Guinness Records, 2:40
Film: Ngalo Marsh Mysteries: Opening Night,
5:05 Calendar News, 5:15 The A-Team, 12:05
Film: The Geneway.

ASSCALA 12:30 Farming Diary. 12:35 Anglia News. 2:40 Members Only. 2:30 Film: The Sea Chase. 4:40 Cartoons. 8:50 The Village Show. 6:35 Anglia

REGIONS

12:30 Gerdening Time, 12:35 Border News, 2:30 The Paul Gascolgne Story - Gezza, 3:30 Film: The Dolly Sisters, 8:50 Scotsport, 8:30 The Munro Show, 6:36 Border News.

CENTERAL.

12:30 Gardening Time, 12:35 Central News, 2:90
The New Avengers, 3:55 Transworld Venture.

2:85 Hard Time On Planet Earth, 6:90 The Munsters Today, 6:25 Central News.

Munsters Today, 825 Central News.
CHAMMIN.
12:39 Reflections., 12:35 Les Français Chezvous. 12:39 Tele-journal. 2:39 Cartoon. 8:09 The
River Thames. 8:35 Channel News. 12:35 The
River Thames. 8:35 Channel News. 12:35 The
River Thames. 8:35 Channel News. 12:35 The
River Thames. 8:35 The
River Chart Show, ITN News Headlines. 2:35 The
Munsters Today. 3:35 The Twilight Zons. 3:38
Pick Of The Week. 4:09 The Hit Man And Her.
3:30 A Teste Of The South.

200 A Taste Of The South.

ORASEPIAN

10:43 Interbang, 11:18 The Intruders, 11:45 Link,
12:39 Jack Thompson Down Under, 12:85
Grampian Headilines, 2:09 The Silk Road, 3:90
Chartle's Angels, 4:00 Katts And Dog. 4:30
Country Matters, 5:00 Scotsport, 6:00 The Great
British Isles, 6:35 Grampian News Headilines,
ORAMADA
12:30 Grampian This Week, 2:00 Richmond Hill,
2:30 The Spectacular World Of Guinness
Records, 8:35 Coronation Street, 6:36 Granada
Noves.

Nove.
HTV WIST
12:30 Cilve's Characters. 12:53 Weather For
Farmers. 12:55 HTV Nove. 2:00 HTV Noveweek.
2:20 Dr Seuss On The Loose. 2:05 Film: Eather
Waters. 6:00 Who's The Boss? 8:36 HTV News. MTV Wales as HTV excepts 12:30 Survival - The First 30 Years, 2:00 Farm-

12:30 Survival - The First S0 Years, 2:06 Farming Wales,
SCOTTERM
10:45 Glen Michael's Cartoon Cavaloade, 11:16
Link, 11:30 Let's Rejoice, 12:30 Crann Tera,
12:85 Scotland Today, 2:30 Scotlash Books, 2:30
Bullseye, 3:00 Film: The Thrill Of A Romance,
2:00 Scotland Today, 2:00 Scotlash International, 4:36
Scotland Today, 2:00 Scotlash International, 4:36
Scotland Today, 2:00 Scotlash International, 4:36
Scotland Today, 2:00 Scotlash Weather,
12:30 Farming News, 12:35 TSW News, 2:00
Fisherica News, 2:15 Coronation Street, 3:10
Film: The Iron Malden, 3:16 Bullseye, 5:35 Hard
Time On Planet Earth, 6:36 TSW News,

TVS 12:30 TVS News. 12:33 Agends. \$:00 The River Themes. 825 TVS News. TYPE TERS

12:25 Breakthroughs, 12:56 Regional News, 2:00 Bullseye, 2:20 The Back Page, 3:09 A Seat In The Stands, 6:05 Northern Little Review, 6:35 Coronation Struct, 6:25 Regional News. Coronation Struct. 6:35 Regional News. ULETEM 12:30 Gardening Time. 12:55 Ulster Newstime. 2:06 Film: Boy On A Dolphin. 6:35 Coronation Street. 6:35 Ulster Newstime. 9:55 Ulster Sports Results.

12:38 Goals On Sunday, 12:59 Calendar News. 2:00 The Life And Times Of Grizzly Adams, 2:35 Film: The Assateination Bureau. 8:00 Coming Of Age, 8:35 Calendar News.

CHESS

IF YOU like the idea of competitive chess, the best way to start is in a weekend or one-day tournament. These events are staged all over Britain and London alone has three or four a month. You don't have to belong to a chess club and novices are welcome.

For an entry fee which normally ranges between £6 and £15, you can expect to be paired in five or six games against opponents of similar standard. Weekend tournament games last two or three hours, while one-days have a time limit of half an hour perplayer per game. Winners player per game. Winners receive cash awards of £100 upwards, and there are consolation prizes for lowly ranked players and for those who lose in the first couple of rounds.

After the game most players proceed to the refreshment/analysis room for a friendly post-mortem with their opponent over a cup of coffee. There is often a chess bookstall with the latest books, magazines, or computers.
Next weekend's North of
England congress at Halifax

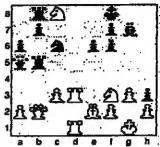
England congress at Halliax (0422-249672) is a major compe-tition, followed by Bayswater, London, in June (071-582-5550). The British Chess Federation (0424-442500) issues a free cal-endar of forthcoming Mark Hebden, current leader of the £3,000 Leigh Grand Prix for the best overall congress results, played this week's game when winning the Mid-

nesses caused by a weak out-post e4 pawn (M Hebden, White; A Bryce, Black; Petroff Defence; Derby 1991). 1 e4 e5 2 Nf3 Nf6 3 d4 d5 4 Nxe5 Nxe4 5 Bd3 Nd7 6 Bxe4 dxe4 7 Qe2 Nf6 8 c3 Bd6 9 Bg5 h6 10 Bxf6 gxf6 11 Nc4 Bf5 12 0-0 Qe7 13 Nxd6+ cxd6 14 f3 0-0-0 15 fxe4 Bxe4 16 Nd2 d5 17 Rae1 Rde8 18 Nxe4 dxe4 19 Rf4

land Championship. He clev-

erly exploits Black's weak-

15 20 Rxf5 Qe6 21 Qg4 Qxn2 22 15 20 Rxf5 Qe6 21 Qg4 Qxn2 22 Qf4 b6 23 Rxf7 Qc4 24 Rxe7 Rhf8 25 Qg4+ Qe6 26 Qxe6+ Rxe6 27 Ra8+ Resigns. BLACK 12 MEN



WHITE 12 MEN J Benjamin(US) v L Yudash-in(USSR), New York Open 1990. White is a knight up, but both queen and knight are attacked. Play went 1 Qc2 Rxc8 2 Rd7 Rb6 3 Qh7 Rb2. What did the grandmasters miss during this sequence?

> Solution Page XX Leonard Barden

BRIDGE

HERE IS a fascinating hand from match-pointed pairs:

♣ A Q 6 ♥ J 9 7 5 ♠ KJ976 \$ 9853 \$ 643 ♠ K J 10 ♥ 2 10 7 6 2 10 5 A Q 8 8 742 AKQ108

Q 9 4
4 2
East dealt at game all and opened with one diamond, South overcalled with one heart and North's four hearts closed the auction.

West led the diamond two. East won with the king and returned his singleton trump. South won with his see and drew West's trumps with knave and king. He then led a club, finessed the knave, and lost to the queen. East was in deep trouble and finally decided to cash the club

ace and exit with a third club. The declarer won with dummy's knave, throwing a dia-

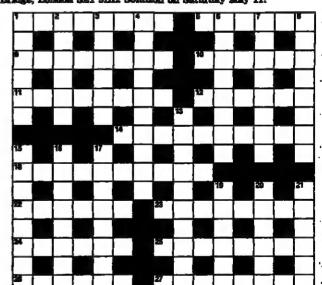
mond from hand, and cashed the two remaining clubs, on which he threw two spades. In the four-card ending East In the four-card ending East held king, knave of spades and ace, knave of diamonds, dummy had his three spades and the heart nine, while South held a spade, queen, 10 of hearts, and diamond queen. He crossed to his heart queen, forcing the diamond knave from East, and the heart 10 cought East in an automatic. caught East in an automatic squeeze. He threw his club ace and declarer claimed the last two tricks. An excellent performance by South - the hand required very precise timing.

Let us turn to the defence. East had a chance to shine. It was obvious that the clubs in dummy could be set up, afford-ing discards for declarer's losing spades. At trick two he should have returned the spade knave. The queen wins, but when he gains the lead with the club queen, he leads another spade, and now South cannot avoid the loss of a heart diamond.

E P C Cotter

CROSSWORD

No. 7,529 Set by CINEPHILE Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday May 8, marked Crossword 7,529 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 SHL Solution on Saturday May 11.



RADIO

CRADIO 2

7x43 Take 21 8:85 Ronnie
Hilton, 209 Brian Matthew.
10:09 Anne Robinson, 12:08
Gerald Harper, 1:38
Someone And The
Grumbleweeds, 2:30 Jeremy
Nicholas, 3:36 Country
Greats in Concert, 4:06 The
John Ourn Interviews. 4:30
Chriz Stuart And Friends,
5:09 Cinema 2. 5:30
Correspondent, 12:05 From Our Own

BRC RADIO 3 8:30 News. 8:36 Ulster Orchestra. 8:38 Saturday Review. 12:35 Words. 1:09 News. 1:05 BBC Lunchtime Concert. 2:05 BBC Weish Symphony

6:30 Orfee. 10:14 lesues. 10:15 Nash En 12:50 News. 12:55 Close. BEC RADIO 4

4:00 Tuning Up. 5:00 Jazz Record Requests. 5:45 Third Opinion.

200 Any Answers?. 250 Satirday Playhouse: A Madman Of Convenience.

239 Saturday Playhouse: A
Madman Ot Convenience. A
Madman Ot Convenience. A
439 The Living World: The
Intend Of Sainta.
439 Science Now.
5:09 Work Talk.
5:25 Week Ending.
5:25 Week Ending.
5:25 Week Ending.
5:25 Weether.
8:00 News; Sports Round-Up.
6:25 Chizene.
7:10 Stop The Week.
7:46 Classic Serial: Milli On
The Floes.
5:45 Kaleidoscope.
6:15 Music In Mind.
5:50 Ten To Yen.
5:50 Weether. 9:59 Weather. 10:15 The Countryside in Spring. 18:45 For He is An

Englishtrøn. 11:00 Richard Baker

SATURDAY 8:30 Marning Edition. 8:60 Sport. 8:02 On Your Marks.

1. 12:96 Sportsonii. 1:50 Sport On 5. 6:50 News; Sports Round-6:25 Citizens. -7:10 Cricket Scoreboard. 7:15 Talking Poetry. 7:45 Classic Serial: Mill On The Floss. 2:45 Kaleidoscope. 2:45 Kaleidoecope. 2:15 Music in Mind. 9:25 Ten To Ten. 9:60 Weather. 10:00 Sport. 10:15 The Countryside in

Spring. 18:45 For He Is An Englishman. 11:80 Sport. 11:18 Faneligure On Five. 12:00 News And Sport. 12:18 Close.

WORLD SERVICE
BBC for Europe can be
received in Western Europe
on Madhain Wave 848 Mit.
(483e) at the following three
GMT:
6:50 Newsdeek, 6:30 Londrea
Matin: News in Franch, 6:50
Weather, 7:90 Newsdeek,
7:30 Meridian, 8:00 World,
News. 8:60 Twanty-Four
Hours Live/News Summary,
6:36 From The Weekles,
8:45 The Havana
International Guitar Feethal,
8:00 World News, 8:00 Words
Of Faith, 8:15 A Jolly Good
Show, 16:50 World News.

18:05 Waveguide. 16:16 Worldbrief. 18:30 Personal View. 18-85 Sports Roundup. 11:80 News Summary. 11:15 Club 548, 11:20 Landras Midl: News In Franch. 11:46 Millionamanarian. News In

Mittagemagazin: News In German. 12:00 Newsdesk. 12:30 Meridian. 1:00 World News. 1:09 News About Britain. Britain.

1:18 Mulifirach 2, 1:16 Sports
Roundup. 2:00 Newshour.
2:00 News Summary. 2:01
Sportsworld. 4:00 World
News. 4:15 BBC English. 4:00
News And Features. 4:39
Travel News. 8:16 BBC
English. 8:30 Londres Soir.
News. And Features. In
French.

8:14 Letter From America. 8:15 SBC English, 8:29 Nove Summary. 8:39 Houts Akhselt: Nove And Sport in Berman. 7:09 German Features. 7:54 News In Gorman. 8:50 World News. 8:05 Write On... 8:15 Londres. Dervisors News. In French. Demiere: News in French. \$45 From The We World News, 559 Personal View, \$25 Words Of Felth, \$30 Meridian, 18:00 World Newshour, 11:00 World News, 11:05 Short Story, 11:28 Jazz For The Asking, 11:58 Sports Houndup,

FEC RADIO 2 ### RADIO 2
7:39 Good Moning Sunday.
9:05 Richard Baker. 11:30
Desmond Carrington. 2:30
Benny Green. 2:30 Sounds
Easy. 4:38 Marking Time.
4:30 Sing Sonesthing Simple.
8:09 Charile Chester. 7:30
Jerry Boldemits. 8:30 Duets
For Four. 8:30 Bunday
Half-Hour. 2:30 Alian Kath.
10:30 The Aris Programme.
11:35 They're Singing Our 1
Song. 1:59 Colls Berry. 2:30
A Little Night Music. 4:38
Alex Lesser.

Headlines. 7:50 Morning Concert. 750 Morning Concert. 620 Nave. 825 Ayres For The Theatre. 815 Glern Gould. 1815 Missic Weekly. 1100 From The Proms 1980. 12:50 Table Talk. 1:05 News. 1:05 Your Concert Choice. 2:30 Chamber Music From Birmingham Birroingham. 450 Poet Of The Month, 410 BBC Concert Orchestra. 3:95 Soundings. 8:95 in Praise Of God. 7:50 Grieg. 7:30 When We Dead Awaken. 8:10 Chopin. 8:25 London Symphony

<u>. Na Arije prievečnešte poznačana iz na prieve</u>ncija iz na prievencija se prieve

Orchestra. 10:30 Schubert.

11:30 Chools.

BEC RADIO 3 6:55 Weether And Navey

SUNDAY eco News Briefing; Weath 6:18 Prelide. 6:28 Morning Has Broken. 8:55 Weather. **BBC RADIO 4** 7:15 The Living Wo M6 Sunday. M60 The Week's Good Cause. A:56 Weather.

250 News. 5:10 Sunday Papers. 5:10 Sunday Papers. 5:15 Letter From Ame. 5:20 Morning Service, 16:15 The Archers. 11:15 News Stand. T1519 News Staint. T1589 Pick Of The Week. 12-18 Desert Island Discs. 12-56 Weather. 1590 The World This Weekand. 200 Gardeners' Question Time. 2:20 Sunday Playhouse: To Die in Africa. 450 Shock Waves. 450 Time For Verse. 850 Down Your Way. 840 Tales Of Earth And Water. 3:55 We ads Weather. 8:09 News; Sports Round-Up. 8:15 Feedback. 8:36 The Deserted Child. 7:36 In Susinees. 7:36 Bookshalf. 8:00 Punters. 8:00 Punters. 856 Reading Aloud. 930 Tressure Islands.

9:15 The Natural History

71;80 in Committee. 11;26 Seeds Of Falth. 12:00 News. 12:26 Westher; Interfu 12:44 Closs. BBC RADIO 5 850 World News And 24

House.

1039 Meridian.

1030 Meridian.

1030 Newsdesk.

1030 Sanday Edition.

1030 News And Sport.

1030 Education Meters.

11:50 News And Sport.

11:50 News And Sport.

11:50 News And Sport.

11:50 Invitation To Dimer.

11:50 Invitation To Dimer.

12:50 Mee And Sport. 12:00 News And Sport. 12:80 News And Sport. 12:83 Open University. 2:90 Sunday Sport Edirs. 7:20 Open University. 3:90 Soundprint. 8:39 Dragnet. 18:86 News And Sport. 10:18 Across The Line. 12:39 News And Sport. 12:197 Glose.

BBC for Europe can be received in Western Europe on Medium Wave 548 kHz (483m) at the following Sman (483m) at the following limes: GMT: 8:09 Warld News. 5:30 \$:09 World News. \$230 Londres Maths: News in Franch. \$559 Weather. 7:08 Newsdesk, 7:29 Jazz For The Asking, \$200 World News. \$:09 Twenty-Four Hours/ News Summary. \$:39 From Our Own Correspondent. asis Writs On... \$:39 World News. \$:39 World Of Falm. \$:15 Music For A While With

Richard Baiser, 10:59 World Nevez, 10:05 World Business Review, 10:15 Short Story; Triffing With The Juggemess, 10:26 A Teste Of Soul, 10:45 Sports Roundup, 11:50 Neves Summary, 11:37 Science In Action, 11:38 Londres Midi: Nevez In France, 11:45 News In French. 11:45

News in French. 11:45
Mittagsmegazin: News in German. 11:58 Weather. 12:00 Newsdesk. 12:00 The Ken Bruce Show. 150 News Summery. 1:01 Play Of The Week: Sercophagus. 2:00 Newshour. 3:00 News Summery. 2:01 What is Democracy?. 3:30 Anything Goes. 4:00 World News. 4:15 BBC English. 4:30 News And Fettures in German. 4:55 Travel News. 2:00 World And Goet. 4:08 World News. 4:15 BSC English. 4:30 News. And Féatures in German. 4:29 Travel News. 2:05 World And British News. 2:15 BBC English. 8:30 Londres Soir: News And Features In French. 8:16 Club 8:45. 8:29 News Summary. 8:30 News And Features in German, 8:30 World News. 8:35 World Business Review. 8:16 Londres Demiere: News

RTIS Londres Derniere: News in French. 230 in Praise Of God. 866 World News, 8296 Folk in Britain. 825 Words Of Faith. 830 Brain Of Britain. 18200 Newshour. 11:35 World News. 11:35 Music For A While With Richard Baker. 11:50 Sports Roundup, 12:50 World News. 12:55 World Business Review. 12:15 Letter From America, 12:30 What is Democracy?. 1:00 Newsdesk. 1:30 in Praise Of God. 2:00 News Summary.

1 Make cars stop when they start 1 Make care stop when they start racing? (4,4)
5 Last place for learner to go on a drive? (6)
9 Y under REC (8)
10 Search for distances around small roads (6)
11 Calm shown by sentry that is detailed (8)

disturbed (8)
12 Toper about to contend in assembly (6)
14 There is no alternative? One's in £1,000 of government money (5-2-3)

18 Jump with little woolly jumper

to get seasonal food (6,4)
22 Philosopher's father upset agent with press stud (6)
25 Dismai cry of stag in wood? (6)
26 An edible rodent makes a complaint to one (6)
25 On the roadside, incidentally (2,5,5)
26 An artist with the lathe? (6)

27 I'm performing in due course as one of great devotion (8) 1 Hurd's lot, etc, in wood (5)
2 Sound of notes in harmony (6)
3 Find the water of God? (6)
4 Manaeuvre for control of

Choir, briefly retired, must be

trained in effective use of 7 Singular instrument that hasn't 8 Scope for parallels (8) 13 Backy led up with money not working (10)

Industrial action (4,2,4)

15 Stick to an opinion about the nover-never (8) 16 Area with piece lifted over hole

Solution to Puzzle No.7,528 TOLERABLE SCRUS
RIGUP YESTERDAY
E H A T E H A C
WATERFRONT BRIO
N A E C M T
THISTLE EVESHOT
O N I A I E
DOGROSE MANAGER
D M R A I N
LACE COPERRIQUS
E A G D S G L A
OCCURRENT FRAIL
F T I N R U S E
FOIST TRIALISTS
Solution and winners of

19 Permit prince to be deadly (6) . 20 Bird causes small upset in

mine (6) 21 Protessional — by devouring

teur? (6)

Solution and winners of

TIPSTAFF OLDISH
O R U II E C O
OUANDARY AGLEAN
U C O E A E N E
ESTER DECENNIAL
S I O T D E
ASKING STABLES
E E C R O S
DUDGEON TRYING
U G T
GLOAKROOM LEHAR
A R A N B Y O A
TENUTO ALLROUND
O I E I S E
RESORT CRACKERS
Sylvia Fraser, Aubertin Sylvia Fraser, Aubertin, France; T. Geffen, London SW14; Mrs Mary Smith, Help-stom, Peterborough; J.A. Star-ling, Ipswich, Suffolk; Beryl; Wadely, London SW14.



when I used to cover Opec confer-ences for the Finan-cial Times, a bizarre event took place at one of the Geneva price-fixing meetings of the cartel. We, the journalists, said we would not attend the opening press conference, a threat which threw into confusion the bureaucrats who ran the show. They were aware that the absence of notebooks and cameras at the event would make

This dire threat was issued because one of our number, Youssef Ibrahim, of the Wall Street Journal, had been refused accreditation to that Opec conference. Ibrahim had written a front-page piece, which among other things detailed with

them very unpopular with their

political masters, whose vanity was

Dominic Lawson on the oldest profession - and an honourable calling scrupulous accuracy the rates charged, not just by the oil produc-ers, but also by the international hookers who, in many cases employed by some of the less well-known oil trading companies, flew in to offer their personal ser-

point out that these were the days of the \$30 barrel of oil, and one high-fixed price provokes another.

Anyway, the sheikhs and emirs
were not amused by these revelations and were particularly furious

vices to the delegations from the Arab world and elsewhere. Before

you become horrified, I should

the home side down by revealing the seamy side of Opec. So Youssel was kicked out. And after some debate, we, his colleagues, said teeth grinding with jealonsy at Yousset's excellent cover story - "none of us will attend your oil price fixing opening ceremony." After some arguments in comera the Arabs let their brother back into the fold, and we duly

Later that day, I remember being hailed by an executive of a very well-known oil company, a man who once had the distinction and banknotes to the kidnappers of one of his colleagues and who was, therefore, greatly admired by all the journalists. This man was much amused by the episode. "Dominic," he said, "you journalists are such strange people. Here you are, doing a lousy job for not much money; one of your deadly rivals is black-balled, and, instead of rejoicing at his misfortune and exploiting it, you stand by him.

For nothing but the truth

"I can assure you," he said, "that if my company was booted out of an oil province, our rivals would not besitate to make the most of of course, explains why Opec beat the western oil companies, but that

is another story.)

I was startled by his remarks, simply because I had never heard anyone praise journalists before. nor have I ever since.

This episode came to my mind yesterday morning, when reading in the FT of the deaths of two FT journalists, Alan Harper, a staff photographer, and Bavid Thomas, natural resources editor, whose car was enguised by flames on a road in the cilfields of southern Kuwait

In opinion polls, journalists regu-larly come bottom of the list of most-admired people. But I am old-fashioned enough to regard the profession as an admirable one, and those who exemplify its high-

and those who exemplify its high-est quality — the disinterested seeking out of the truth — I regard with as much respect as I do the most homoured and begonged pub-lic servant. David Thomas, whom I knew slightly, was of that category of writer. What the journalists at the Once conference a few years the Opec conference a few years ago were saying is that they would put their own career interests and expediency behind a greater ideal,

which was that the truth, however unappealing it, or its purveyor, is, should not be censored.

David Thomas's last piece, a feature on the nuclear industry five

years after the Chernobyl disaster, makes the point. We would all have been better off if, five years ago, journalists had been able to tell the ruth about that incident, rather than be dictated to by scarcely disinterested nuclear scientists over here and Soviet politicians over

I am sorry if this sounds merely sentimental, but David Thomas was an honourable exponent of an honourable profession, and his death should be as much a matter of public grieving as that of any British soldier doing his duty in the Gulf.

■ Dominic Lawson is editor of The Speciator.

OMETHING IN the intensity, the high seriousness, of Richard Dawkins's gaze proclaims that in an ear-lier age he would have been a priest, or perhaps a philosopher. The impression is strength-ened by the delicacy with which each word steps through the mine-

field of incorrect ideas.

Instead, he became a biologist at Oxford University, a champion of Darwinian natural selection and later something of a hate figure among factions of the Left. His two best-known books, The Selfish Gene and The Blind Watchmaker, achieved huge popular success in explaining how Darwin's original lides have been refined by later ideas have been refined by later research and how the modern theory can explain apparent paradoxes such as self sacrifice and altruism in many species, the "uselessness" of the peacock's tail or the amazing

complexities of bats' "radar". Such marvels of nature, which captured Darwin's imagination and attracted generations of later biologists to the science, were for Dawkins, however, beside the main point. "It was not an interest in bird watching or bug hunting, I am, in a way, sorry to say. It was a philo-sophical interest. I have always been intrigued by questions of exis-tence: why we are here; what we are for, what is the ultimate pur-

pose of everything?
"I suppose I was a deeply religious person in the sense of being interested in religious questions, but I became deeply anti-religious in the sense of the sort of answer one gave to those questions."

Dawkins was at the Royal Institution in London to discuss next

year's Christmas Lectures for Young People, which he has agreed to deliver. He leaned forward — as if to be sure that he was understood across the old desk that used to belong to Michael Faraday. The leather couch, the big brass micro-scope and the soft gloom of the great 19th century physicist's study all contributed to his passionate sin-

cerity of purpose.
So wherein lies the magic, the secret of life, which so compelled him and whose contemplation led Dawkins to conclude that God does not exist?

The wonder that struck me and still strikes me is the wonder of complexity, the improbability of it all, the fact that it is there at all. The essential feature of life from my point of view is that it is statisdefinition difficult to explain. If anyone said to you that the atoms of a watch or a telephone have come into the way they are by chance, you would laugh and say 'don't be so stupid.'

"So we are seeking an explana-tion of how you can get from some-thing that is easy to explain - by definition something simple - to something that is difficult to

explain - something complicated. That is precisely what Darwinian theory does. It starts off with simplicity and shows how you can move from the simple (the easy to explain) to the complex (the difficult to explain) by gradual degrees and stages, without demanding a leap of belief. Every step could come about by reasonable transfor-mations, never violating the laws of

For anything complicated to spring into being spontaneously, this principle would have to

"Now, the thing about a creator God is that he violates that principle. If you are going to say that in the beginning there was a creator who thought up the laws of physics and set everything in motion and created us, then he has to be the complex improbable being of exactly the same type as you are trying to explain, so you are defeat-ing the whole exercise."



An evolving certainty that God cannot exist

Max Wilkinson meets Richard Dawkins, the controversial biologist

In The Blind Watchmaker, Dawkins says that if he had lived before 1859, when Darwin published The Origin of the Species, he would have believed in The Creator, as the best after 1859 any biologist is a fool to believe in God?

"I daren't say that because some of my best friends are Christians. But let me think...most of my colleagues would say there may be a God, but we can't possibly know, that this is a separate question on which science has nothing to say; that religion has its own world of discourse; that the two don't meet and have nothing to say to each

"I don't feel that. I think agnosticism is, as nearly as one can say, refutable." But are there no counter argument which he respects?

None that I think is good. People say, for example: God isn't complex, he is exceedingly simple. In which case I would say God is not doing the job he is supposed to do. More especially, if God is just one of the relationships of physics, he has absolutely nothing to do with for-giveness of sins or virgin birth. All the intricate complexity of theology, you're then admitting, is so much eye-wash, because you are reducing God to something as simple as a physical constant." But perhaps Dawkins's high cer-

tainty results from his being expert in a branch of science whose central mystery has been solved. In physre recent discoveries appear repugnant to common sense, some scientists - Roger Penrose in The

Emperor's New Mind, for example seem imbued with a more primitive sense of wonder.

"Quantum theory describes the behaviour of elemen-tary particles] is profoundly awe-inspiring because it is against com-mon sense. The human brain doesn't seem to be able to get to

being in two places at once.
"But a deity is a remarkably simple concept, a very naive childish concept. In physics there is a pro-found mystery which we still do not understand, unlike the case of biology, which we do understand: but what on earth makes you think that that mystery is going to be removed by a deity? If it is ever removed, it is going to be removed by some-

vigour of his views has made him a hate fig-ure in certain quarters? . . . Well, seen as an extremist, perhaps? "Let's stick with the phrase hate figure'. You raised it in the context of religion; I think I am not at all a

hate figure in religious circles.

"However, among a minority of intellectuals on the Left, I have become associated with hate ideas - genetic determinism and reduc-tionism - which to them are sinister because they carry all sorts of political baggage, leading in extreme cases to talk of Hitler, gas chambers and emotive stuff like

In The Seifish Gene, Dawkins

argued that all living things are "survival machines" built to designs passed through generations by self-replicating genes. Natural selection represents a no-holdsbetween genes. The characteristics of plants and animals (but not human culture) are the result of

this "selfish" struggle between genes: only the littest survive.
"Some organs of the extreme fascist Right, some racists, have mistakenly quoted my ideas. It all stems from a popular myth that if something — for example, aggression or homosexuality — is genetically controlled you are stuck with

cally controlled you are stack with it and can't escape from it. No amount of education or social workers will help; people are going to want and need to fight in just the same way that they want and need to eat. That is a false myth, but you can see that if you were a fascist or a left wing intellectual who believed it you would seize upon what I

write for different reasons."
But don't people also distike the
Dawkins message because it is bleak, uncompromising and destroys illusions?

"First, if the news is bad let's hear it. A lot of people don't understand that. There are some umplea ant truths we need to know. Second, the news is not that bleak: the selfish gene programs individuals to be altruistic in order to favour the selfish interest of the gene itself. Third, human behaviour does not have to be governed by genetic determinism. We can do all sorts of

which have nothing to do with self-ish genes, but a lot to do with cul-ture. This is a completely different process which in the looser sense is evolutionary. That gets us right

Yet, don't some find the

tough-minded Dawkins style of delivering this message rather off putting - for example the way Hugh Montetiore, former Bishop of Birmingham, was ridiculed for not understanding why polar bears are white? Wasn't Darwin more gentle? "I am gentle with individuals, but I am not the kind of liberal who thinks if there are two points of view, the truth must lie somewhere between them. We should not mince words nor give the time of day to a

point of view that is clearly wrong. . But I could be persuaded that tactically this is not the best way to do things.

Still, wasn't it arrogant to come down so heavily on the university debater who argued the case for creation without believing it? "I felt aggrieved at heing brought along to advocate a case which I passionately believed in, only to discover other people were there exer-cising their advocacy muscle."

But why such passion? Surely, it is only the arguments that count.

"Passion is too strong a word...! suppose I do care about the really fundamental truths about the universe: we spent centuries fighting our way out of ignorance and superstition. I suppose I am passionate about that."

Away days, off days

Michael Thompson-Noel

HANDSAWS

IT PROBABLY won't surprise you that on Thursday I was called back to see the sports minister, following my bumptious prediction nine days ago that London, rather than Manchester, was bound to win the go-shead to mount Britain's bid to stage the Olympic Games in the

"Bit of a wrong steer, wasn't it?" said the sports minister crossly, blowing his whistle and firing his starter's gun. "Just a teensy bit addled, your notion that London was home and dry and that Man-chester - 'provincial,' you called it - was too dire a place to win the nod in this week's vote by the Brit-ish Olympic Association?"

I still haven't caught the man's name. But I am confident that he is

the sports minister, given that on Thursday he was wearing another range of vestments and accessories, among them a boxer's head-guard, a hockey cinb blazer, tennis shorts, running shoes and an archer's quiver (containing, I chanced to two wickedly barbed

As before, the minister was attended by his political secretary, a fresh-faced youth who looks like, but is not, a founding member of

the Bruges group.
"If you are going to be our Olympic consultant and receive from us £300 daily in return for guiding us through the minefield of the full-scale bidding process in September 1933," said the minister, "then we want our money's worth - not

some yuppified drawly-pawly about the shocking commercialism of the modern-day Olympics; or how the Games of 2000 will be an opportunity for the planet to revert to paganism; or telling us the number of Games you have personally attended; or regaling us with ressons why London was favourite to win the UK vote just because you, in all your splemdour, had never visited Manchester because you've been too busy island-hopping in the eastern Caribbean and hadn't actually realised that in this day and age Manchester is served by motor-ways — yes, actually has motorways yes, actually his moort ways, plus a prize-winning airport - and that the pushy Duke of West-minster was in fact a racing cer-tainty to win the bid for Manchester and thus blow your predictions clear out of the water. Anyway, I saw you described this week as the

saw you described this week as the FT's racing correspondent. Is that what you really do?"
"Minister," I replied. "You mustn't believe everything you read in Private Eye. It makes things up, you know. Plucks them from the air. Puts words in people's mouths. My tasks at the FT are in truth wide-rapping. Because I am cheerful My tasks at the FT are in truth wide-ranging. Because I am cheerful and energetic I write on many topics. Racing is one of them, albeit a minor one. Ditto the Olympics. You name it, I write it — cheerfully, with vigour, and with fashionable intellectualism. In sentences short or long, depending on requirements. As for my prediction that London, not Manchester, would win this week's vote — well, we all have our off-days.

"Anyway," I added, "for £300 a day you are buying my advice. Rud-

ery is more expensive. I can be insuited, but the cost is prohibitive. Ask those who've tried."

"All right," said the minister,

reloading his starter's gun and sig-nailing to his political secretary— "Hurry up, Julian: please stop dith-ering"— to pour more coffee. "No doubt your remarks last

"No doubt your remarks tast week about the government apply just as forcibly to Manchester as to London," said the sports minister. "The government has got to get its finger out. No more wobbling. Billions more on infrastructure. Support Manchester to the hilt and make the Games of 2000 an opportunity for pational resurrection. nity for national resurrection. So. . . who have we got to watch? Who is going to want the Olympics even more desperately than Man-

I said: "We can forget Peking. Can you imagine what it would be like if the marathon runners lined up and the communists simply shot them? Or if the Chinese called out the tanks the moment some running-dog weightlifter was caught taking drugs? Those boys need their medicines. What weightlifters do is so intrinsically silly that they have to be high.

We can also forget Milan. Ditto Brasilia. Also Bel-grade. Which leaves Sydney and Berlin wonderful cities. formidable rivals, money no object. They're the ones to beat. But Manches ter is wily. Also more than punch its

weight. Study their documentation and you will see it stated that Manchester is the city where Mr Rolls and Mr Royce met and decided to build cars; the atom was first split; the first commercial computer was developed; flash photography was first used; the first British plane flew. Did you know those things?"

"No," said the sports minister. Like you. I've never been to Manchester. We're at the start of our learning curve. Julian, ring Inter-city. We want three first-class tickets - sleepers, if necessary, it's probably quite far, God knows how we get there. Ring the Duke of Westminster. Tell him we'll join him for tea. Then we'll fly to Berlin, then on to Sydney, returning via Brasilia. If a job's worth doing, it is

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worth doing properly."

And again, he fired his starter's

SOME TIME ago I wrote a grumpy column about my non-winning pre-mium bonds, saying that I believed that the authorities thought me dead and had removed my numbers from the ones they feed each month to their computer. How wrong I was. This week I received a gaily-hued cheque from National Savings to the tune of £50, in respect of bond

number 1GP 319934. I half expected a jaunty note from the chief of National Savings to the effect that their computer was back to normal after some mid-life crisis and that I could anticipate a steady stream of cheques — but you cannot ask for everything. In the meantime, to the hundreds of readers who wrote to me with pathetic tales about non-winning premium bonds, I can only say – Tough.

William Shakespeare: the portrait is attributed to the artist John Taylor

With Shakespeare, the play's the thing

Wales so loudly inter-rupted, I was contemplat-ing writing an article about why we have so much Shakespeare rather than so little. It is true that Prince Charles was speaking this week about Shakespeare in the schools, not Shakespeare in the theatre, but even there he may be on dubious ground.

The Prince recalls that he was made to study Julius Cuesar for O-level at Gordonstoun, and that the experience left him largely unmoved. Like another Prince of Wales - Prince Hal in King Henry IV - he was in good, if diverse,

Tony Benn, who went to a rather more academic school, notes in his diaries how he first saw Hamlet. "Sunday 25 May 1980: Later I switched on the television and Hamlet was on. I have never seen it before - what an odd thing to admit at the age of 55! But like many people I was forced to read it at school and that put me off for a long time." Benn's comment is to the point: "A remarkable play," he

The late Sir Anthony Quayle had

at Rugby. He records in his autobiography how a visit to the school by a touring company performing Rich-ard II almost put him off the the theatre for life. Perhaps like Prince Charles and Mr Benn, Quayle was a

It may be said that none of them went to the sort of schools that the Prince was talking about. But if you do not respond to Shakespeare when you are taught at Gordonstoun, Westminster or Rugby, how do you expect the poor people at the comprehensives to fare? Why Tony Benn failed to appreciate Hamlet at an early age may be worth a psy-chological study in its own right.

The evidence suggests that there is a good deal of Shakespeare around. If anyone doubts it, go to the Lyric Hammersmith next week where the English Shakespeare company is putting on excerpts from the history plays specially for schools. The ESC exists as a touring company, taking Shakespeare all round the country - and some-

imes further. Then look at the amount of the Bard being played in full. In the last

few weeks more than half the plays that I have reviewed have been Shakespeare. In a single week, the ESC brought *Coriolanus* and *The* Winter's Tale to London while the RSC was reviving Much Ado About Nothing at the Barbican. A spectac-ular modern dress production of

Timon of Attens has probably saved the financial skin of the Young Vic. Nor have the productions been confined to big names and hig companies. There was another highly enjoyable, modern dress production of The Winter's Tale playing a few miles away at a pub in Richmond. Two separate productions of Antony and Cleopatra opened almost simultaneously in London and Birmingham this month; a third, all-black production is opening in London shortly. There has just been a new Hamlet in Bristol, let alone the

RSC's new season at Stratford. One could go on: suffice it say that even when the playwright's name is not there, the influence is pervasive. I went to see a West African play the other day, billed as third world feminist. It was impossi-ble to stop being reminded of Mac-

So my original thought was not to

complain that there is too much Shakespeare - there can never be that - but to wonder what has happened to everything else. The truth is that there are very few good mod-ern plays being written. Even the latest hit at the National, Black Snow, is based on a Russian novel written around 1936. The alternative is to go for foreign plays, but the trouble is that they still tend to turn an English antience away.

Shakespeare fills the gap.

Why is he so popular? Partly he is so full of infinite variety; partly because he has given so much to the English language. There is the story of the old lady who – like Mr Benn – saw Hamlet for the first time and remarked that it was a good play, but too full of quotations. good play, but too full of quotations was not always so. Only well

into the 18th century did Shakespeare come to be regarded as indisputably greater than his contemporaries. He was not a scholar and classicist like Ben Jonson. Shakespeare went to Stratford grammar school and probably could not remember whether he had any O-levels.

With Shakespeare there is always room for re-interpretation. The new

production of Twelfth Night that opened in Stratford this week was nerally praised by the Financial Times and attacked by other newspapers. Even those who distiked it disagreed about Sir Andrew Ague-cheek: one critic said he was the single redeeming feature; another thought he was the worst Sir Andrew he had ever seen. Michael Bogdanov, who directs for the ESC, produced a wonderful Winter's Tale and an execrable Coriolanus, set in Eastern Europe almost side by side.

But that is what Shakespeare is about. He allows people to read into his texts what they will. Nigel Law-son is convinced that he was a Tory, drawing on evidence from Troilus and Cressida. Bogdanov clearly sees him as a left wing revolutionary, Prince Charles as a constitutional monarchist.
Of his essential Englishness there

can be no doubt. Take the gravedigger's line to Hamlet. The Prince has been sent to England because be was mad: "He shall recover his wits there; or, if he do not, 'tis no great matter there . . . there the men are as mad as he."

Malcolm Rutherford

